Annual Report
2025




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In view of the location of Atenor's registered office, the official language of its corporate documents is French. Consequently, the Dutch and English versions are regarded as unofficial translations.

The activity report presents all the projects in the portfolio, under development, or completed (sold or unsold).

The surface areas mentioned in this report are the gross above-ground surface areas, taking into account only Atenor's share as of December 31, 2025. The surface areas listed in the project sheets in Chapter 4, however, refer to the total surface area of the projects. These data are subject to the urban planning developments of the various projects.

Dit jaarverslag is ook verkrijgbaar in het Nederlands.

Ce rapport annuel est également disponible en français

1. Manifesto



Manifesto

Building the city of tomorrow. Together.
At Atenor, we have a committed vision of real estate: we see it as a lever for transforming cities.

Our buildings are urban connectors. We help to create neighbourhoods where living, working, meeting and relaxing naturally intertwine. Not traditional office districts that only come to life between 9am and 5pm, but living environments that connect: people with each other, neighbourhoods with their surroundings, the present with the future.

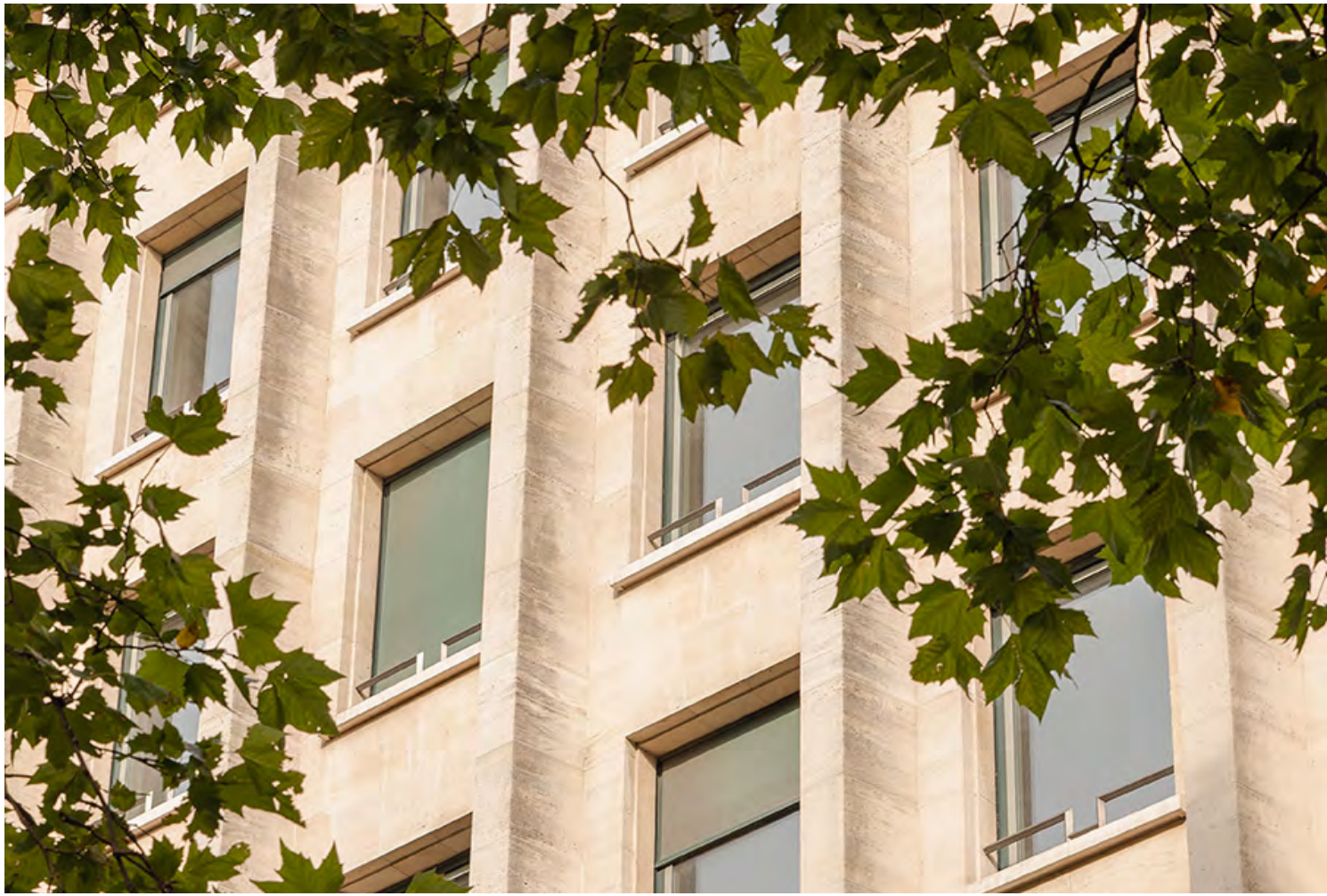
Each project begins with a careful analysis of the site's urban dynamics. What are residents and businesses missing? What does their ideal environment look like? We work with local authorities, architects, contractors, residents and neighbourhood stakeholders and meet their needs together.

Our goal is clear: to provide real-life answers to complex urban challenges in a demanding macroeconomic environment, while creating sustainable value for cities, occupants and investors.

Each development is conceived with future generations in mind. Our projects are designed to be resilient to climate change and evolving societal needs. We achieve that through the judicious use of resources, optimised energy efficiency, innovation and the preservation of biodiversity.

We listen, we learn and we innovate. In that order. This is how we create sustainable, liveable and forward-looking buildings that improve our cities and the lives of those who live in them.

2. Atenor at a glance



International and sustainable real estate developer

Atenor is a leading real estate developer, listed on Euronext Brussels (ATEB). Committed to sustainable development, Atenor applies an innovative approach to mixed-use projects (offices, housing, retail, amenities) that contribute to essential urban resilience. Each project benefits, from its inception, from the expertise of the company's Research and Development department, Archilab. With an international presence and a diversified portfolio, Atenor transforms obsolete buildings and brownfields into dynamic spaces, through a complete value creation cycle.

Belgium
Hungary
Poland
The Netherlands
France
Portugal
Romania
Luxembourg
Germany
United Kingdom

Staff members

95

Projects

26

Million m² under development

1

Countries

10

European cities

14

3. Letter to the shareholders



Dear shareholders,

2025 was not an easy year. It was a year of decisions.

In a politically and economically turbulent world, the real estate sector regained some stability, as reflected in the main indicators. Favouring investment in certain sub-sectors and seeking opportunities in others, real estate investors remained extremely selective and cautious, placing greater value on recurring income than on development risk.

In this context, the Board of Directors deemed it necessary to set a clear and pragmatic course. It was with this in mind that a strategic plan for 2025-2027 was launched.

This plan is based on three specific priorities.

The first is to ensure the valuation of the residential portfolio, through strategic partnerships where appropriate. The objective is twofold: to increase the share of residential property in revenues and to control the allocation of financial resources.

The second priority is to continue, on a selective basis, the development of office projects in Western Europe. This selectivity involves choices based on the profitability and liquidity of the investment.

"Atenor has embarked on a gradual reduction of its exposure to the office market in Central Europe in order to free up financial resources and adjust the group's risk profile."

Finally, Atenor has embarked on a gradual reduction of its exposure to the office market in Central Europe in order to free up financial resources and adjust the group's risk profile. This three-year plan has clear objectives: to reduce the group's debt, restore sustainable profitability, and position Atenor for the coming years in a property market transformed by interest rates, changing uses and increased capital selectivity.

2025 was devoted to implementing these guidelines. It involved trade-offs, rescheduling and sometimes difficult sacrifices with a significant short-term impact, as well as investments in the continuation or construction of projects in the portfolio and the acquisition of a new project with a view to a profitable future.

Atenor retains solid assets: a presence in attractive European cities, recognised expertise in urban development, and an ability to design projects that are sustainable both

environmentally and economically. These elements are essential levers for navigating the current cycle and preparing for future value creation.

We would like to thank all our employees for their commitment and professionalism in a demanding environment. We would also like to thank our financial partners for the quality of the dialogue we have maintained throughout the year.

Finally, we would like to thank our shareholders for their trust and patience.

Stéphan Sonneville SA
Chief Executive Officer

Franck Donck
Chairman of the Board of Directors



4. Who we are



Who we are

Vision
Firmly anchored in our European roots, Atenor aims to play a key role in the necessary transformation of the urban fabric. Our ambition in the medium and long term is to turn cities into resilient living spaces. The architectural quality we offer and the integration of sustainability into all phases of our projects enable us to tackle environmental, economic, and social challenges with confidence

Values
Excellence: We strive for excellence. Our teams' rigor, boldness, and open-mindedness enable us to innovate and create value for our stakeholders.

European commitment: Atenor believes in a prosperous future for European cities. We aspire to participate in the necessary transition of the urban environment and to improve the lives of citizens.

Transparency: Atenor acts through a clear and transparent communication policy. We engage in dialogue with our stakeholders.

Integrity: Atenor's ethical principles shape its culture and reputation. Integrity in management, respect for the environment, and a sustainable approach to business are the fundamental rules.

Mission
Atenor's strategic mission is to develop mixed-use urban real estate projects, focusing primarily on offices and housing, across an international territory. Sustainability and architectural quality are at the heart of its projects.

Atenor is built around the following four components:

Developer: Atenor acquires land, brownfield sites, and obsolete buildings. Using its expertise, the group designs, builds, and, in some cases, renovates buildings to meet the expectations

of future occupants and the demands of the market.

Urban: It is in urban areas that changes, developments, and challenges crystallize. The city is Atenor's field of action. We therefore propose a forward-looking way of conceiving it: a city that's good to live in, offering multiple and inclusive functions, well-designed public spaces, innovative services, and coordinated mobility.

Sustainable: Atenor is continuing its commitment to sustainable urban development that prioritizes quality of life. We anticipate and adopt constantly evolving environmental frames of reference. For each project, Atenor applies solutions and technologies designed to improve the environment and the well-being of end users.

International: With a presence in several European countries, Atenor chooses dynamic markets underpinned by strong growth. We take care to share the expertise we have acquired by relying on local teams. This geographical diversification is one of the pillars of Atenor's economic resilience.

Archilab

Vision meets innovation

Atenor's leadership in innovation and sustainability is underpinned by ambitious goals, driven by Archilab, its Research and Development department. This department centralizes and develops Atenor's expertise, creating a dynamic space where strategy and the future of projects take shape.

Archilab acts as Atenor's think tank, influencing the highest level of the company's decision-making process. It includes a task force responsible for developing and monitoring the sustainability policy.

Innovative partnerships for architectural excellence

Architectural quality is essential to creating harmonious and productive living and working spaces. By organizing architectural competitions, we surround ourselves with the best international architects to guarantee the excellence of our projects. Technological innovation is also at the heart of Archilab's concerns.

We have established structural partnerships with innovative companies in the sector such as Proptech Lab, One Click LCA, the International Well Building Institute, Faast, SuReal, dnergy and Coliseum. Atenor is also a member of the UPSI Taxonomy Commission(1). These partnerships aim to keep Atenor at the forefront of technological developments, ensuring that our projects not only meet but exceed future requirements.

Adapting to regulatory changes

In an ever-changing regulatory environment, European directives play a central role in defining the rules governing member states.

(1) Professional Union of the Real Estate Sector

Under the leadership of Archilab, Atenor has decided to align all new developments with the criteria of the European Governance Taxonomy since 2021.

This includes technical assessment criteria covering climate change mitigation and adaptation, biodiversity, circular economy, water conservation, waste and pollution reduction, and minimum social safeguards. This strategic alignment reflects Atenor's commitment to environmental protection, and positions the company as a leader in sustainable practices.

Company-wide R&D department

Archilab affects every level and every employee within the company. This dynamic enriches not only practices but also innovation within Atenor. Archilab sessions bring together the most senior decision-makers at operational level and are held around six times a year. They are powerful tools for brainstorming and decision-making. External experts are regularly invited to share their insights. The sessions cover a wide range of topics, followed by concrete actions or major decisions for Atenor, including adaptation to climate change, innovative intelligent control software, life cycle assessment, and the company's carbon footprint.

Alongside the sessions, interdisciplinary research is carried out under the name Archilab Research, on specific topics related to Atenor's projects. These internal research groups focus on themes such as renovation, proptechs(2), ground floor activation, and new European Taxonomy strategies.

In this way, Archilab guides Atenor's projects towards greater sustainability and shapes the future of real estate by integrating vision and innovation at every stage of development.

A leader in sustainable property development

In 2024, Atenor shone in the Global Real Estate Sustainable Benchmark (GRESB) assessment, a key indicator of sustainability performance in the property sector. Here is a summary of the key points of this assessment:

Overall performance

Atenor achieved an impressive score of 99.37%, ranking among the best globally, in Europe, and in the category of listed companies for diversified assets.

With this performance, Atenor was recognized as a sector leader in several categories, receiving the GRESB 5-star distinction.

(2) Property technologies

Details of the development score

ESG requirements: Atenor achieved the maximum points available, with a score of 12/12 for ESG requirements during project development, selection, and design.

Materials and certification: The company also excelled in selecting materials and obtaining ecological certifications for its buildings, maximizing points in these categories.

Energy, water, and waste: Effective strategies for energy efficiency, water conservation, and waste management have enabled Atenor to achieve high scores in these areas.

Management score

Leadership and policies: Atenor has shown a strong commitment to ESG practices, with clear policies and leadership dedicated to sustainability.

Reporting and risk management: Transparent reporting and proactive ESG risk management have enabled us to maintain a high score.

Social commitment

Atenor highlighted its commitment to employee well-being, diversity, and inclusion, as well as its interaction with local stakeholders, gaining a perfect score in several aspects of social commitment.

Atenor's results in the GRESB 2024 reflect its dedication to sustainable, transparent, and responsible practices.

This success reinforces the confidence of stakeholders and positions Atenor as a leader in sustainable property development in Europe.

In 2025, Atenor achieved a score of 98% in the GRESB 'Disclosure Assessment'.

This assessment focuses on the quality, reliability and transparency of published ESG data, as well as the robustness of the processes for collecting, verifying and validating key information.

These results confirm the organisation's maturity and the strength of its processes. They demonstrate that Atenor does not merely state commitments, but equips itself with the means to document them, ensure their reliability and make them comparable, thereby strengthening the confidence of investors and stakeholders in an increasingly demanding environment.

Beyond the figures, these indicators reflect a clear commitment: to go beyond regulatory requirements to generate a real impact.



5. Projects overview



Projects overview

Engineered for tomorrow.
Built for generations to come.

At Atenor, we believe that real estate is more than just bricks and mortar. Every project we develop contributes to creating a more liveable, sustainable and connected city. We bring together housing, work and life in dynamic environments that blend seamlessly into their neighbourhoods.

Our expertise lies in mixed-use urban development: projects that combine residential functions with offices, shops, public facilities and green spaces.

Our buildings are designed to meet the highest sustainability standards. We reduce our CO2 emissions, reuse existing materials as much as possible and systematically integrate energy-efficient solutions into every project.

By 2030, we aim to reduce the operational CO2 emissions of our portfolio by at least 40% compared to 2020. In addition, at least 70% of our projects will be powered by renewable energy. In this way, we are supporting the European climate targets for 2050 and strengthening the energy independence of the cities in which we operate.

Our projects grow and evolve with these cities. As pioneers in building conversion, we transform abandoned industrial sites and obsolete office complexes into modern, green living environments. Each project is designed to be flexible and ready to meet the challenges of tomorrow.

"Alongside renewable energy and circularity, we place a strong emphasis on urban biodiversity."

In addition to renewable energy and circularity, we are committed to urban biodiversity. Green roofs and facades, water reservoirs and nature-friendly designs are not extras; they're the norm. We're increasing not only the ecological value of our projects, but also the quality of life and climate resilience of the neighbourhoods in which they are located.

We develop for the future. In rapidly changing cities, our projects must remain just as relevant and contemporary decades from now as they are today. They must be flexible and resilient.

Just like Atenor.

Projects in development

26

Key figures

PORTFOLIO

1,010,240 m²

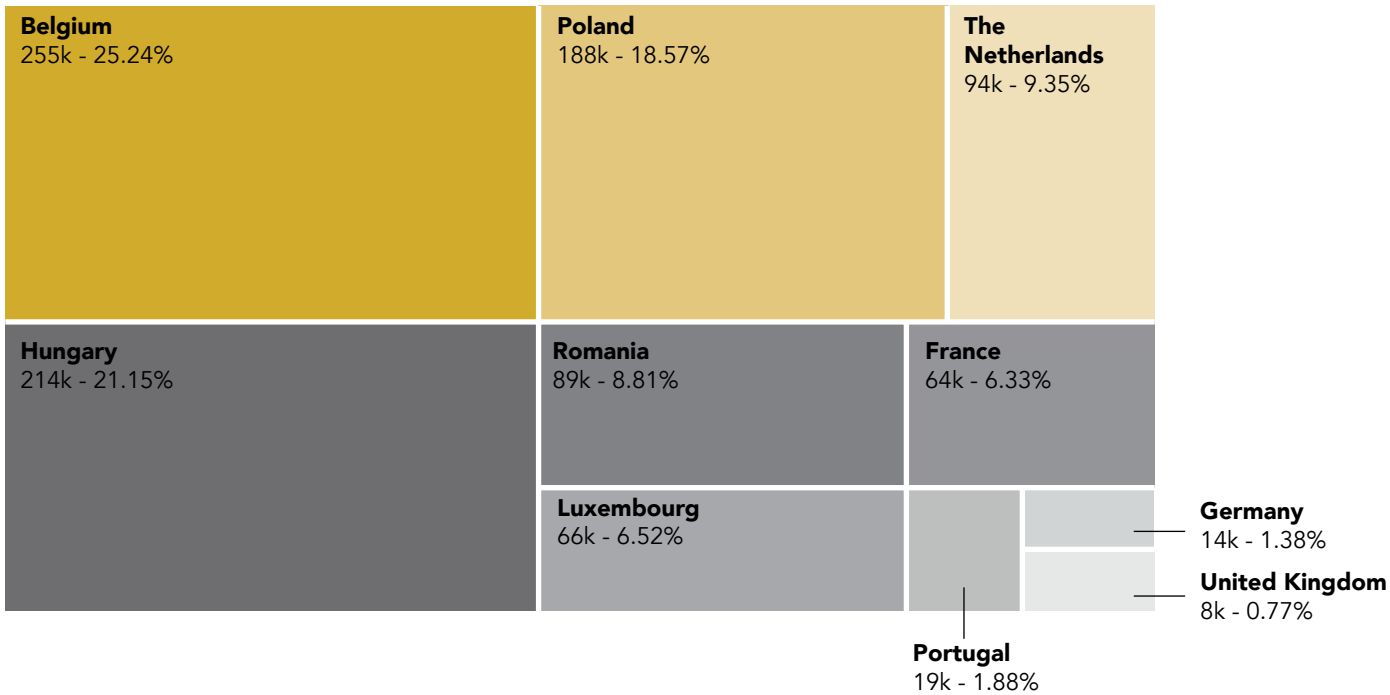
As at 31 December 2025, our portfolio consists of 58% residential projects and 35% office projects, spread across strategic locations in Europe.

This diversity is also reflected in the functional mix of our developments: 83% of them accommodate between two and four functions (housing, offices, shops and services, public facilities), confirming our belief that a vibrant city is built on diversity of use, not on isolated single function units.

These projects are at various stages of development, from design to delivery. They meet the most demanding standards in terms of environmental performance and user well-being.

Throughout this chapter, we invite you to discover how they are helping to shape the city of tomorrow.

Diversification by country (m²)



Diversification by development phase (m²)

DESIGN

240,587 m² - **24%**

BUILDING PERMIT INSTRUCTION

209,622 m² - **21%**

BUILDING PERMIT OBTAINED

258,114 m² - **25%**

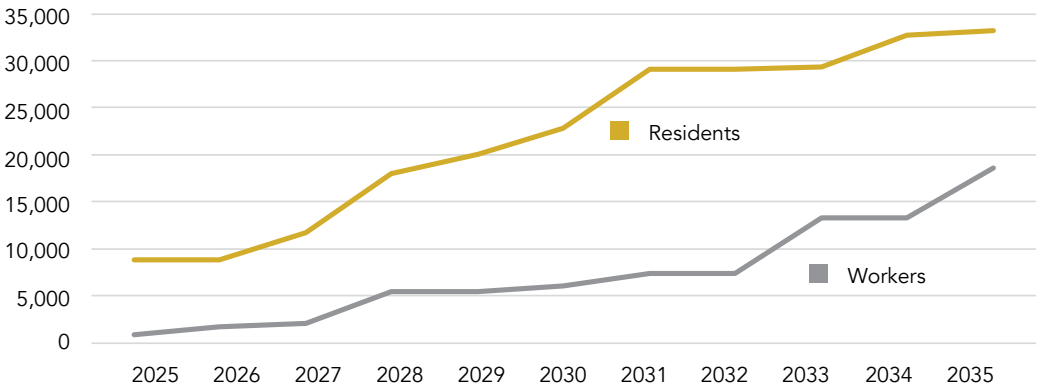
CONSTRUCTION IN PROGRESS

159,814 m² - **16%**

CONSTRUCTION COMPLETED

142,103 m² - **14%**

Number of occupants in projects under development





18,628

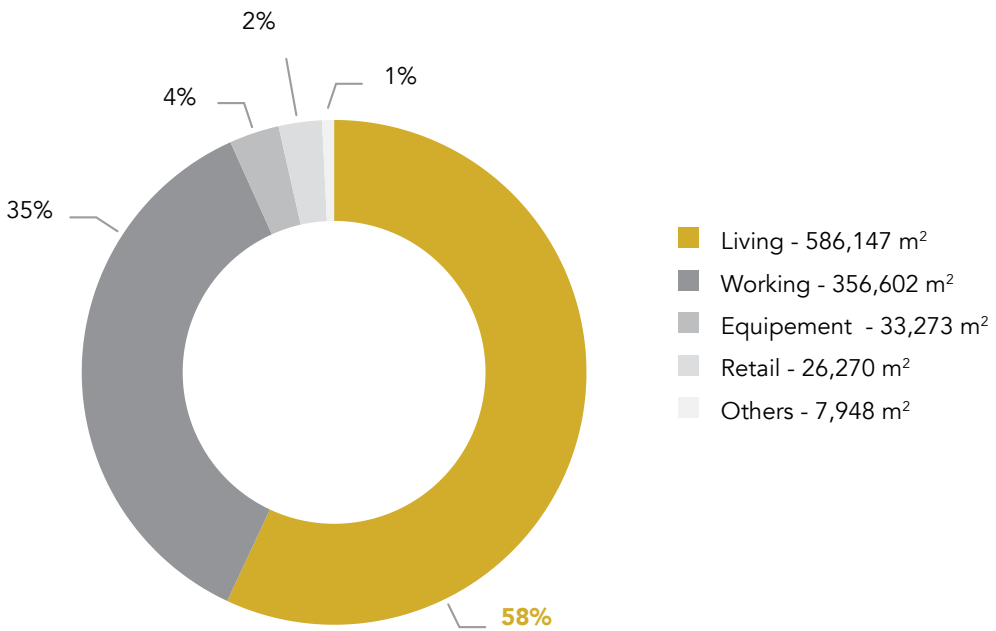


33,164

Note on the surface areas indicated
The surface areas mentioned in this chapter correspond to the total gross surface area of each project, including terraces. The figures presented in the graphs in this 'Key figures' sub-chapter correspond to Atenor's share. In the project sheets presented on the following pages, the areas expressed in m² reflect the entire programme, not just Atenor's participation.

Note on the European Taxonomy
The statement 'Compliant with the European Taxonomy' on the individual project sheets indicates that the project complies with the technical review criteria established by the European Taxonomy at the time of the development phase.

Diversification by function (m²)





Beaulieu
Brussels, Belgium



Beaulieu is located in the monumental setting of three former office buildings, transformed into an exemplary urban project that combines preservation and innovation. While housing is the main function, there are also offices and shops, while the ground floor is home to professional services.

This ambitious conversion promotes a low-carbon approach, incorporating geothermal energy to achieve exceptionally low energy consumption.

The existing structures will be carefully renovated or completely rebuilt in several phases and will evolve with the Brussels of tomorrow. Located in Auderghem, Beaulieu fits perfectly into the broader plan to replace the Herrmann-Debroux viaduct with a dynamic urban boulevard.

Type of development
Renovation and new construction

Surface areas
Residential: 27,195 m²
Equipement: 1,319 m²

Architect
Veld A2O

Owner
Atenor

Development phase
Permit application submitted

Compliant with the European Taxonomy

Energy performance (kWh/m²)
Residential: 32.00

Difference compared to NZEB (%)
Residential: -28.89

Highline & Soap House
Brussels, Belgium



At the crossroads of three Brussels districts – Léopold, Pentagone and Nord – discover a site that elegantly combines heritage and modernity, work and everyday life.

Highline is the result of the complete renovation of an eight-storey office building. While carefully preserving its original volume and architectural character, we have transformed it into a modern and sustainable workspace. The new configuration was designed using an "inside-out" approach: the workspace is bathed in natural light and directly connected to the outside. On the top floor, Brussels reveals itself in a panoramic view.

Next door is Soap House: a brand new residential complex consisting of low-energy apartments. The architecture respects the volume and rhythm of the neighbourhood, as if the project had always been part of the street. The communal garden and spacious terraces offer a green haven of peace in the heart of the city.

Type of development
Renovation and new construction

Surface areas
Offices: 8,808 m²
Residential: 2,618 m²

Architects
Bureau Bouwtechniek, SMAK Architects

Owner
Atenor

Development phase
Permit obtained

Targeted certifications
BREEAM Outstanding
WELL Platinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Office: 63.93
Residential: 35.05

Difference compared to NZEB (%)
Office: -39.98
Residential: -22.11

NOR.Bruxsels
Brussels, Belgium



The iconic CCN building, near Brussels North station, is making way for NOR.Bruxsels – short for Networked Offices and Residential.

Covering a total area of nearly 16 hectares spread over several buildings, it offers a balance between office and residential space, as well as shops and public facilities. NOR.Bruxsels is rethinking the dynamics of this strategic neighbourhood by reconnecting urban functions, creating a welcoming environment for residents, workers and visitors.

This strategic location lends itself naturally to sustainable mobility solutions. It benefits from direct access to the railway and underground stations and will have its own bus station and more than 1,500 bicycle parking spaces.

NOR.Bruxsels will be entirely renewable. Circularity is also a priority: the project will reuse materials as much as possible. It is a catalyst for urban transformation that embodies the future of responsible development.

Type of development: New construction

Surface areas
Offices: 79,147 m²
Residential: 62,170 m²
Equipement: 13,698 m²
Retail: 7,372 m²

Architects: AA+, DDS+

Owners: Atenor: 50% / AG Real Estate: 50%

Development phase: Permit application submitted

Targeted certifications
BREEAM Outstanding
WELL Gold
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 54.51
Residential B1-B2: 45.00
Residential CCN Dev: 40.66
Residential SLRB: 39.60

Difference compared to NZEB (%)
Offices: -19.84
Residential B1-B2: -15.09
Residential CCN Dev: -21.41

Les Berges de l'Argentine
La Hulpe, Belgium



Les Berges de l'Argentine reveals the potential of a former industrial site by creating a multifaceted model neighbourhood. It combines energy efficiency, biodiversity preservation and quality of life.

Between the commercial ground floor and the residential units at the rear, in a peaceful environment, it offers a residential development that respects and benefits from the surrounding nature. This approach preserves the site's Natura 2000 area while creating new urban connections.

In the first phase, we transformed a historic roadside building into co-working spaces, offices and apartments. The second phase will consist of redeveloping the industrial wasteland, transforming it into a quiet, green neighbourhood with housing and local shops integrated into a large park.

Type of development
Renovation and new construction

Surface areas
Residential: 33,727 m²
Offices: 4,814 m²

Architects
Blondel, Etau, MDW

Owners
Atenor: 80% / Immo du Cerf: 20%

Development phase
Phase 1: construction completed
Phase 2: permit application submitted
Phase 2: compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 35.00
Residential: 35.00

Difference compared to NZEB (%)
Offices: -58.82
Residential: -58.82

Realex
Brussels, Belgium



Realex is being developed in the heart of the European quarter: a mixed-use project that will house the European Commission's future conference centre, as well as offices and a ground floor bustling with shops.

In this densely populated neighbourhood, discussions with residents and stakeholders highlighted a need for greenery and quiet spaces. Realex meets this need by creating a landscaped public space connecting two strategic streets bordering the building. It invites people to take a break and meet up in the heart of a busy urban environment.

Realex is a particularly complex architectural and logistical achievement built on one of Brussels' busiest thoroughfares. Perfectly connected to public transport and equipped with bicycle parking, showers and spaces for electric vehicles, the project meets the neighbourhood's mobility needs.

Type of development: New construction

Surface areas
Conference centrer: 26,102 m²
Offices: 18,215 m²
House rue de la Loi: 936 m²
Retail: 603 m²

Architect: Assar

Owners: Atenor: 90% / Kingslex: 10%

Development phase: Under construction

Targeted certifications
BREEAM Excellent
WELL Gold
DGNB Gold
New European Bauhaus (NEB)
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 91.00
Conference center: 162.29

Difference compared to NZEB (%)
Offices: -15.74
Conference center: -13.33

Move'Hub
Brussels, Belgium



A true catalyst for transformation, Move'Hub is revitalising Brussels' Midi neighbourhood and bringing to life a vision of the "shared city", combining functional diversity, communal gardens and a lively ground floor.

Located 50 metres from Midi station, the project benefits from strategic connections to major European markets, thanks to direct links to London, Paris, Amsterdam and Frankfurt.

Move'Hub is fully anchored in its environment. With its affordable and subsidised housing, co-living spaces and facilities for local residents, it maintains a constant dialogue with the local community.

The building aims to set an example in terms of environmental performance, combining geothermal energy, a total absence of fossil fuels and energy performance that exceeds NZEB (Nearly Zero Energy Building) standards.

Type of development
New construction

Surface areas
Offices: 39,130 m²
Residential Bara: 11,209 m²
Residential Spaak: 1,856 m²
Public facilities: 1,544 m²
Retail: 1,042 m²
Co-living Bara: 660 m²

Architects: B-Architecten, Jaspers Eyers

Owners: Atenor: 50% / BPI: 50%

Development phase: Permit obtained

Targeted certifications
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 40.00
Co-living Bara: 26.00
Residential Bara: 26.00
Residential Spaak: 26.00

Difference compared to NZEB (%)
Offices: -45.21
Co-living Bara: -42.22
Residential Bara: -42.22
Residential Spaak: -42.22

City Dox - White Angle
Brussels, Belgium



Located at the entrance to Anderlecht, White Angle is part of Atenor's City Dox development, a major initiative of the Canal Plan that is transforming the neighbourhood into a dynamic urban ecosystem.

Ideally located and with excellent public transport and ring road connections, the project includes infrastructure for soft mobility: bicycle parking, showers and charging stations for electric vehicles.

The office complex offers modular and contemporary workspaces, as well as a restaurant and a fitness centre. Designed to meet rigorous sustainability standards and offer optimal energy performance, the building is equipped with solar panels.

Type of development
New construction

Surface areas
Offices: 7,948 m²

Architect
DDS+

Owner
Atenor

Development phase
Construction completed

Compliant with the European Taxonomy

City Dox - lots 6 and 7.1
Brussels, Belgium



As part of the continuation of Atenor's City Dox development in Anderlecht, lots 6 and 7.1 embody the mixed-use and inclusive nature of the project: creating a true urban ecosystem where living, working and shopping come together naturally.

Lot 6 offers 122 apartments alongside 2,300 m² of space dedicated to businesses, including shops and manufacturing activities. This complementarity between residential and economic activities contributes to the vibrancy of the neighbourhood and strengthens the local community that is the hallmark of City Dox. The permits obtained in September 2023 enabled the launch of its marketing.

Lot 7.1, meanwhile, consists of 74 housing units and commercial space on the ground floor, demonstrating the diversity and quality of the residential offering provided by the project. Fully marketed, the entire lot has been sold, a strong sign of confidence in this development at the heart of the Canal Plan.

Type of development
Renovation and new construction

Surface areas
Lot 6: residential: 14,167 m², retail: 2,302 m²
Lot 7.1: residential: 8,365 m², retail: 428 m²

Architects
B Architecten, Veld

Owner
Atenor

Development phase
Lot 6: permit obtained
Lot 7.1: delivered and sold

Compliant with European Taxonomy

Energy performance (kWh/m²)
Lot 6: residential: 34.00
Lot 7.1: residential: 33.00

Difference compared to NZEB (%)
Lot 6: residential: -22.73
Lot 7.1: residential: -25.00

Pulsar
Düsseldorf, Germany



Pulsar is the transformation of a brownfield site into offices, sports facilities and aparthotels in the dynamic and family-friendly district of Mörsenbroich in Düsseldorf.

The building's architecture and flexible layout have been designed to adapt quickly to market changes. This approach strengthens both the project's current competitiveness and its long-term resilience.

In addition, Pulsar is at the forefront of sustainable development. Equipped with heat pumps and solar panels, the building will be heated and air-conditioned without fossil fuels. This significantly reduces its CO2 emissions.

Located near one of Germany's busiest road junctions, this strategic site benefits from optimal accessibility, excellent public transport connections and unrivalled visibility to a wide audience.

Type of development
New construction

Surface areas
Offices: 8,144 m²
Sports facilities: 1,347 m²
Hotel: 4,441 m²

Architect
HPP Generalplanung GmbH

Owner
Atenor

Development phase
Permit obtained

Certifications targeted
BREEAM Excellent
WELL Gold
DGNB Gold
Compliant with European Taxonomy

Energy performance (kWh/m²)
Offices: 75.50

Difference compared to NZEB (%)
Offices: -30.09

Alizé
Paris, France



On the banks of the Seine, Alizé is a response to the immense towers of La Défense. This human-scale alternative offers a new vision of the urban office, with 2,500 m² of terraces and gardens.

Far from the hustle and bustle of the business district, yet only a few tram stops away, Alizé enjoys breathtaking views of La Défense and the Eiffel Tower. This commercial complex was designed by renowned architects. Its excellent energy performance reduces consumption and costs.

A wide range of high-end services are available: concierge service, screening room and auditorium, VIP lounges, restaurants, gym and dance studio, and even a wellness area. It is a particularly attractive working environment in a competitive market.

Type of development
New construction

Surface areas
Offices: 40,052 m²

Architects
SOM, SRA

Owners
Atenor: 99.70% / HRO: 0.30%

Development phase
Construction completed

Certifications obtained
BREEAM Excellent
WELL Platinum
Compliant with European Taxonomy

Energy performance (kWh/m²)
Offices: 70.60

Difference compared to NZEB (%)
Offices: -43.06

Victor Hugo 186
Paris, France



Located in the immediate proximity of Paris' business district, this exceptional Haussmann-style building is set to be completely restructured into a tertiary office asset.

This renovation project combines the charm of the building's historic architecture with contemporary comfort and technology. The result? A truly unique workplace.

The building's original façade has been preserved, as have other authentic features. The spectacular ceilings and large windows provide abundant natural light and a soothing view of Lamartine Square and its trees.

The renovation pays particular attention to sustainability. Thanks to its geothermal system, the building will produce the energy needed for all its hot and cold water requirements. This will ensure optimal energy performance, completely carbon-free.

Type of development
Renovation

Surface areas
Offices: 5,742 m²

Architects
Cabinet Bouchard Architects

Owner
Atenor

Development phase
Sold

Certifications obtained
BREEAM Excellent
WELL Gold
Compliant with European Taxonomy

Energy performance (kWh/m²)
Residential: 69.00

Difference from NZEB (%)
Residential: -54.61

U'Man
Paris, France

On the outskirts of Paris, U'Man is adjacent to the Alizé project, also developed by Atenor. In close collaboration with the local council, we aim to create a residential development with a commercial base that is perfectly integrated into the local urban fabric, on the banks of the Seine.

Type of development
New construction

Surface areas
Residential: 22,000 m²
Retail: 2,000 m²

Architects
A26, Officine Architecture

Owner
Atenor

Development phase
In design

Compliant with European Taxonomy

BakerStreet I
Budapest, Hungary



The first phase of the BakerStreet complex in Újbuda, BakerStreet I offers A+ grade office and retail space, with underground parking, an interior garden and rooftop terraces. The project is fully leased to E.ON Hungária, which moved in in June 2024.

Ideally located in the prosperous South Buda district, close to the Danube and the city centre, it benefits from excellent transport links: tram line 1, connection to the M3 metro line and direct access to the M1 and M7 motorways.

Beyond the office, BakerStreet I focuses on sustainability and well-being: cycling infrastructure, electric charging stations and recreational green spaces make it a workplace that is rooted in its neighbourhood and committed to a more responsible lifestyle.

Type of development
New construction

Surface areas
Offices: 16,666 m²
Retail: 2,899 m²

Architect
Artonic

Owner
Atenor

Development phase
Completed and sold

Targeted certifications
BREEAM Excellent (design phase)
Compliant with European Taxonomy

Energy performance (kWh/m²)
Offices: 77.00
Retail: 100.00

Difference from NZEB (%)
Offices: -23.00
Retail: 29.87

BakerStreet II
Budapest, Hungary



Located in Budapest's most sought-after residential neighbourhood, BakerStreet II is designed for young professionals. The complex comprises three modern eight-storey buildings with a total of 222 apartments.

Just a few hundred metres from the tree-lined banks of the Danube, it is ideally located for those who work at nearby companies such as E.ON, MOL, Ericsson, Siemens and BYD. Its location offers both proximity to the workplace and a dynamic urban lifestyle. Transport links are excellent, and the ÚjBuda Centre shopping centre is within walking distance.

Type of development
New construction

Surface areas
Residential: 27,788 m²
Retail: 520 m²

Architect
Artone Design Kft.

Owner
Atenor

Development phase
Permit application submitted

Compliant with the European Taxonomy

Lake 11 Home & Park
Budapest, Hungary



On the shores of Lake Kána in Budapest, an ultra-modern residential neighbourhood is emerging in a quiet, green setting. In this vast residential complex, nearly 900 zero-energy homes are being built on 18 plots, with public transport offering direct access to the city centre.

Each building will use geothermal energy for heating and hot water, meaning that the homes will produce zero CO2 emissions.

The complex offers a variety of housing configurations and has numerous communal facilities. Within the residential park, residents will enjoy several hectares of landscaped green spaces, walking trails, a dog park, a running track and an outdoor fitness area, as well as a modern playground.

Close to the complex, the Sport 11 centre offers a gym, swimming pool, tennis courts and squash courts. There are several equestrian centres and numerous forest trails in the surrounding area, perfect for hiking.

Designed by renowned architects, Lake11 has received several international awards that confirm its ambition to be one of the most ambitious residential projects in Budapest.

Type of development
New construction

Surface areas
Residential: 106,628 m²
Offices: 2,280 m²
Retail: 2,312 m²

Architects
Artonic Design, Demeter Design Company, Stúdió100, Vikár és Lukács

Owner
Atenor

Development phase
Lots 2-18: permit obtained
Lots 3-4-7-8: under construction

Compliant with the European Taxonomy

Average energy performance (kWh/m²)
Lot 2-18: 75
Lot 3-4-7-8: 53

Average difference compared to NZEB (%)
Lot 2-18: -25
Lot 3-4-7-8: -47

Olympia
Budapest, Hungary



Olympia offers a new interpretation of the classic office environment. Located at a major crossroads in Budapest, this mixed-use project transforms an office complex into a dynamic and versatile project with international appeal.

The complex consists of four buildings connected by common areas, public squares and pedestrian walkways. Building A houses offices, while Building B is residential. Both are complete. Buildings C and D, currently in the design phase, will house additional housing and a hotel, respectively.

Type of development
Renovation and new construction

Surface areas
Residential: 41,357 m²
Offices: 21,278 m²
Hotel: 8,056 m²
Retail: 3,458 m²

Architects: Obuda, Vikár és Lukács Építész Stúdió

Owner
Atenor

Development phase
Building A: construction completed
Building B: under construction
Buildings C and D: in design

Targeted certifications
BREEAM Excellent
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Building A offices and retail: 56.00

Difference compared to NZEB (%)
Building A offices and retail: -16.42

Campus
Luxembourg, Luxembourg



In the lively Cloche d'Or district, Atenor is developing Campus: four modern office buildings surrounding a green inner courtyard, with spaces dedicated to meetings, culture and well-being.

With a focus on sustainability, the site consumes up to 70% less energy than conventional buildings. It also offers smart mobility solutions: extensive cycling infrastructure, electric car charging stations and easy access to public transport.

Campus aims to be closely linked to the city. Local residents also benefit from the public event space, which serves as a cultural and social meeting place.

The project has been fully pre-let to PwC. From 2027, it will accommodate 2,300 employees in an innovative and sustainable working environment.

Type of development: New construction

Surface areas: Offices: 41,078 m²

Architect: Moreno

Owners:
Atenor: 50% / Codip: 50%

Development phase: Under construction

Targeted certifications
BREEAM Outstanding
WELL Patinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Building A: 43.10
Building B: 43.20
Building C: 44.00
Building D: 81.00

Difference compared to NZEB (%)
Building A: -35.19
Building B: -12.37
Building C: -32.93
Building D: -16.67

Kyklos
Belval, Luxembourg

This project is currently being redefined. New directions are being explored in order to optimise the programme and better respond to urban challenges and market expectations.

Type of development
New construction

Surface aress
Offices: 8,394 m²
Retail: 250 m²

Architect
Archi2000

Owners
Atenor: 50 % / Kyklos: 14.79 % / Naos 2 SCSp: 35.21 %

Development phase
In design

Targeted certifications
BREEAM Excellent
WELL Patinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 26.00

Difference compared to NZEB (%)
Offices: -38.24

Perspectiv'
Esch-sur-Alzette, Luxembourg



On the outskirts of Esch-sur-Alzette, Perspectiv' is transforming a former industrial site into a dynamic and green urban district. What was once a polluted industrial wasteland is being completely redeveloped into a lively environment combining housing, work and leisure.

The project is divided into four lots: lots 1, 3 and 4 together comprise more than 350 flats, with lot 3 constituting the largest residential section. Lot 2 is reserved for offices, making it a mixed-use, lively complex alongside housing and public parks.

Greenways connect the buildings and invite residents, employees and locals to enjoy the space. Fossil fuels are being replaced by renewable energies, and every part of the design aims to minimise the ecological footprint.

Thanks to the arrival of a tram line and a new cycle path to Luxembourg City, Perspectiv' will be easily accessible, even without a car.

Type of development
New construction

Surface areas
Lot 1: 21,046 m² (offices, retail, residential)
Lot 2: 6,000 m² (offices)
Lot 3: 19,263 m² (offices and residential)
Lot 4: 13,046 m² (retail and residential)

Architects
Wilmotte, QBuild

Owners
Atenor: 50% / Getral: 50%

Development phase
Lot 2: in design
Lot 3: permit application submitted
Lots 1 and 4: permit obtained

Compliant with the European Taxonomy

Average energy performance (kWh/m²)
Lot 1: 60 / Lot 3: 21 / Lot 4: 61

Average difference compared to NZEB (%)
Lot 1: -26 / Lot 3: -28 / Lot 4: -21

Square 42
Belval, Luxembourg



With its modern mix of concrete and wood, Square 42 is a real architectural gem. The building has eight floors, with flexible office space and shops on the ground floor. At its centre is a green courtyard to escape the hustle and bustle, while the spacious roof terrace offers breathtaking views of the city.

Square 42 was designed with well-being and comfort in mind: the facade allows maximum natural light to enter and naturally regulates the indoor temperature. State-of-the-art technologies ensure a healthy and forward-looking working environment.

A smart system supplies the building with renewable energy, while a contemporary mobility plan – with electric charging stations and spacious bicycle facilities – encourages responsible travel.

Type of development
New construction

Surface areas
Offices: 21,845 m²
Retail: 839 m²

Architect
Moreno

Owners
Atenor: 50% / Cores development 25% / Ravago: 25%

Development phase
Permit obtained

Targeted certifications
BREEAM Outstanding
WELL Gold
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices and retail: 85.00

Difference compared to NZEB (%)
Offices and retail: -56.87

The Stage (Verheeskade I)
The Hague, The Netherlands



The Stage marks a major first step in the redevelopment of Laakhaven Centraal, a brownfield site in The Hague. Located next to a new city park and the Laak canal, this development is a central starting point for the transformation of the neighbourhood.

The project comprises approximately 1,000 new homes, mainly for single or two-person households, including 681 student residences. The diversity of housing types, ranging from studios to spacious apartments, will create a dynamic and varied community of residents.

With its scale and versatility, The Stage plays a key role in improving the quality of life and attractiveness of Laakhaven Centraal. The project lays a solid foundation for its future development as a dynamic and forward-looking urban neighbourhood within the Central Innovation District.

Type of development
New construction

Surface areas
Residential: 58,916 m²
Retail: 1,543 m²

Architect
Vakwerk

Owners
Atenor: 50% / Bond Verkeeskade: 25% /
Ten Brinke Vastgoedontwikkeling: 25%

Development phase
Permit application submitted

Compliant with the European Taxonomy

Energy performance (kWh/m²)
Residential building 1: 57.00
Commercial and residential building 2: 51.00

Difference compared to NZEB (%)
Residential building 1: -12.31
Commercial and residential building 2: -21.54

Verheeskade II
The Hague, The Netherlands



Verheeskade II continues the momentum of its neighbour The Stage, but with a different focus. The project combines housing for various target groups, shops, restaurants and other amenities that make everyday life easier. In addition, commercial spaces are being developed to accommodate businesses wishing to set up in the area.

A notable feature of the project is the large roof garden, the Haagse Dakduin, which offers residents a green meeting place in the heart of the city. By bringing together housing, work and leisure, Verheeskade contributes to a Central Innovation District with renewed vitality.

Type of development
New construction

Surface areas
Residential: 116,448 m²
Retail: 12,012 m²

Architect
Vakwerk

Owners
Atenor: 50%
MyB Holding: 16.67%
Ten Brinke Vastgoedontwikkeling: 33.33%

Development phase
In design

Compliant with the European Taxonomy

Fort 7
Warsaw, Poland



A historic fortress is becoming the beating heart of a vibrant new 14-hectare neighborhood on the edge of Warsaw's city center. Around the preserved fortress walls, a green neighborhood is emerging with 1,200 apartments, three modern office buildings, a 270-room hotel, shops, and a school.

The existing moat, the preservation of old trees, and the green park areas create a family-friendly natural environment that brings locals together. Sustainable mobility is central, with smooth train and bus connections and a bicycle-friendly layout.

Fort7 will become a unique place where history and the future meet, and where living, working, and relaxing go hand in hand.

Type of development
New construction

Surface areas
Residential: 102,992 m²
Offices: 46,915 m²
Hotel: 14,075 m²

Architects
BBGK, JEMS

Owner
Atenor

Development phase
Residential, Residential PRS and hotel: in design
Offices phase 1: permit obtained

Targeted certifications
BREEAM Excellent
WELL Gold
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 82.90

Difference compared to NZEB (%)
Offices: -12.00

Lakeside II
Warsaw, Poland



In Warsaw's bustling Mokotów district, an existing office building is undergoing a major and sustainable transformation. Rather than being demolished, the building is being preserved and modernised using the latest technologies.

Materials such as glass and aluminium from the original façade are being reused in the renovated envelope, while new technical installations take energy performance well beyond current sustainability standards.

Located along one of the city's main thoroughfares, Lakeside II enjoys excellent visibility and is easily accessible by tram, bus and underground. Right next to the site, a lake and park offer a green haven where workers and visitors can recharge their batteries in the heart of the city.

Type of development
Renovation

Surface areas
Offices: 23,602 m²

Architect
Grupa 5 Architekci Sp. z o. o.

Owner
Atenor

Development phase
Permit obtained

Targeted certifications
BREEAM Outstanding
WELL Platinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 103.70

Difference compared to NZEB (%)
Offices: -10.14

Campo Grande
Lisbon, Portugal



Campo Grande is a modern nine-storey office building with retail space on the ground floor. Spacious balconies and terraces on the green roofs create an open and healthy working environment, while the surrounding area offers relaxation spaces.

Its location near the José Alvalade stadium and the Campo Grande and Campo Novo metro and bus stations makes the project easily accessible and particularly attractive to international companies.

Campo Grande is thus becoming an iconic, forward-looking location where work, leisure and urban dynamism come together.

Type of development
New construction

Surface areas
Offices: 15,821 m²
Retail: 312 m²

Architect
CPU

Owner
Atenor

Development phase
Under construction

Targeted certifications
BREEAM Excellent
WELL Platinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices and retail: 43.00

Difference compared to NZEB (%)
Offices and retail: -49.41

Oriente
Lisbon, Portugal



Oriente is transforming a former industrial site at the entrance to Parque das Nações into a sustainable and dynamic urban site combining offices, retail and public green spaces. This optimised neighbourhood aims to break down barriers between workspaces, thanks to vast green terraces, interior gardens and a panoramic roof where well-being, conviviality and nature come together.

The project fits perfectly into the urban infrastructure, with its strategic location close to the Oriente transport hub and its metro, train and bus stations. Offering a public park of over 1,000 m² and aiming for BREEAM Excellent and WELL Gold certification, Oriente is positioning itself as a benchmark for innovative urban regeneration.

Type of development
New construction

Surface areas
Offices: 7,887 m²
Retail: 1,661 m²

Architect
Broadway Malyan

Owners
Atenor: 30% / Midelco: 25% / 3D: 45%

Development phase
Permit obtained

Targeted certifications
BREEAM Excellent
WELL Gold
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices and retail: 55.00

Difference compared to NZEB (%)
Offices and retail: -38.20

WellBe
Lisbon, Portugal



Located on the prestigious Avenida Dom João II in Parque das Nações, WellBe is set to become a new icon in Lisbon's urban landscape. The project comprises 12 floors of modern offices with retail space, connected to the underground, train and the city's main transport arteries.

Portugal's first passive office building, designed by Saraiva Associados and A2M, WellBe is aiming for WELL Platinum and Passive Building certifications, in addition to BREEAM Excellent and WiredScore Gold certifications.

With a ground floor open to the city and a green roof accessible to the public, WellBe is a lively place where work and relaxation go hand in hand. It is fully in line with the 15-minute city vision, where all essential amenities are within easy reach.

As of 2026, WellBe will become the headquarters of Caixa Geral de Depósitos, Portugal's largest bank.

Type of development
New construction

Surface areas
Offices: 29,939 m²
Retail: 2,695 m²

Architects
A2M, Saraiva

Owners
Caixa Geral de Depósitos

Development phase
Delivered and sold

Targeted certifications
BREEAM Excellent
WELL Platinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices et Residential: 80.00

Difference compared to NZEB (%)
Offices et Residential: -30.43

@Expo
Bucharest, Romania



@Expo is a modern office complex comprising three buildings, divided into Tower A, B1 and B2, which combine high-end workspaces and commercial areas. Easily accessible by tram and bus, it will soon be connected to the new Metro Line 6.

This complex is one of the largest office developments in the neighbourhood and is home to a diverse range of occupants. Tower A is available for rent, while buildings B1 and B2 are already occupied by several companies. The workspaces are modular, modern and tailored to the needs of growing organisations.

Sustainability is at the heart of the project: rainwater and greywater reuse systems, optimised waste management and low-energy technologies reduce operating costs by up to 20% compared to traditional offices. Add to this unique features such as radiant ceilings, and you have a healthy and comfortable working environment where employees and businesses can thrive.

Type of development
New construction

Surface areas
Offices: 57,666 m²

Architect
Blue Project

Owner
Atenor

Development phase
Construction completed

Targeted certifications
BREEAM Outstanding
WELL Platinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Building B1: 97.00
Building B2: 86
Offices: 91.00

Difference compared to NZEB (%)
Building B1: -29.71
Building B2: -28.33
Offices: -30.53

UP-site Bucharest
Bucharest, Romania



UP-site is Bucharest's most prestigious residential project. It consists of two towers, one with 25 floors and the other with 12, housing 258 exceptional apartments with panoramic views of the water. Each home offers the perfect combination of chic, comfort and vibrant city life.

Residents enjoy exclusive amenities, including two swimming pools, a spa, indoor gardens and a green roof terrace. Sustainability is at the heart of the design, with innovative techniques that reduce CO2 emissions and ensure a healthier and more pleasant living environment.

Type of development
New construction

Surface areas
Residential: 31,371 m²

Architects
Bueso-Inchausti, Kickland project consult, Kxl Studio, Rein arquitectos

Owner
Atenor

Development phase
Construction in progress

Targeted certifications
BREEAM Excellent
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Residential: 90.00

Difference compared to NZEB (%)
Residential: -12.62

10 New Bridge Street
London, United Kingdom



In the heart of London's iconic City, the capital's financial and cultural hub, a 1960s office building is undergoing a major transformation.

More than 70% of the original structure will be retained during the renovation: a conscious choice that significantly reduces material consumption and CO2 emissions. Thanks to innovative techniques, water consumption is also being reduced.

Vegetation plays a central role in the design. The roof gardens and terraces not only offer breathtaking views of St Paul's Cathedral and St Bridget's Church, but also enable the building to exceed current London environmental standards.

10 New Bridge Street is located in a lively neighbourhood where restaurants, cafés and amenities ensure a vibrant atmosphere, both during the day and in the evening. This development is thus becoming a place where work, relaxation and social life come together in the dynamic heart of London.

Type of development
Renovation

Surface areas
Offices: 7,242 m²
Retail: 507 m²

Architect
HOK

Owner
Atenor

Development phase
Permit obtained

Targeted certifications
BREEAM Outstanding
WELL Platinum
Compliant with the European Taxonomy

Energy performance (kWh/m²)
Offices: 77.00
Retail: 93.00

Difference compared to NZEB (%)
Offices: -26.67

6. Administration



Board of directors
Administration

Frank Donck
Chair, Director [2]
Date of first appointment: 28 April 2006
Term of office expires: 23 April 2027

Stéphan Sonneville SA
represented by Stéphan Sonneville
Managing Director [1], Chief Executive Officer
Date of first appointment: 27 April 2007
Term of office expires: 28 April 2028

Investea SRL
represented by Emmanuèle Attout
Director [2+3]
Date of first appointment: 24 April 2015
Term of office expires: 23 April 2027

Christian Delaire
Director [2+3]
Date of first appointment: 27 April 2018
Term expires: 23 April 2027

Trionna SRL
represented by Laure le Hardÿ de Beaulieu
Director [2+3]
Date of first appointment: 28 April 2023
Term of office expires: 24 April 2026 *

John Penning
Director [2]
Date of first appointment: 28 April 2023
Term expires: 24 April 2026 *

Realize BV
represented by Olivier Lambrecht
Director [2+3]
Date of first appointment: 26 April 2024
Term expires: 23 April 2027

Bernadette de Bethune
Director [2]
Date of first appointment: 26 April 2024
Term of office expires: 23 April 2027 **

Moroxco BV
represented by Cédric Van Quickenborne
Director [2+3]
Date of first appointment: 26 April 2024
Term of office expires: 23 April 2027

* These terms of office are expected to be renewed for a period of three (3) years at the Ordinary General Meeting scheduled for 24 April 2026.
** Independent director until 22 January 2026, when her independent status ended due to a close contact exceeding the 10% shareholding threshold.

(1) Executive / (2) Non-executive / (3) Independent

Other mandates of non-executive directors
Administration

Atenor's non-executive directors also hold positions in various listed and unlisted companies, reflecting their expertise in governance, strategy and sustainable development. Several sit on the boards of listed companies, thereby strengthening the diversity and solidity of Atenor's board of directors.

Frank Donck
CEO of 3d_investors NV (private company)
Independent non-executive director of Barco NV and Luxempart SA (listed)
Independent non-executive director of Elia Group NV (until 31 December 2025) (listed)
Non-executive director of KBC Group NV (listed)

Emmanuèle Attout
Independent non-executive director of AG Insurance SA (unlisted)
Emmanuèle Attout for Investea SRL
Independent non-executive director of Schréder SA (unlisted)
Independent non-executive director of Eurocommercial Properties NV (listed on Euronext Amsterdam, Brussels and Milan)

Christian Delaire
Independent non-executive director of NIH SCA and NODI SAS (unlisted)
Independent non-executive director of Stoneweg European REIT (listed in Singapore)
Independent non-executive director of Covivio SA (listed on Euronext Paris)

Laure le Hardÿ de Beaulieu for Trionna SRL
Independent non-executive director and member of the audit committee of Solvac SA (listed on Euronext Brussels)
Independent non-executive director of the Jolimont Group and member of the audit committee of the Jolimont Group and ASBL CHU Helora (unlisted)
Independent non-executive director of Medi-Market Group SA and Octa+ Group SA (unlisted)
Senior Advisor for Ethics & Boards

John Penning
Chief Executive Officer of Luxempart SA (listed on the Luxembourg Stock Exchange)
Independent non-executive director of Foyer SA (unlisted)
Non-executive director of Foyer Finance SA (unlisted)

Olivier Lambrecht
Member of the Management Committee of ETEX NV (unlisted)

Bernadette de Bethune
Independent non-executive director of Vandewiele Group and DPG Media Group NV (unlisted)

Cédric Van Quickenborne
Member of the Management and Investment Committee of Vlerick Group (unlisted)

Audit Committee*
Administration

Investea SRL
represented by Emmanuèle Attout
Chair, Director

Trionna SRL
represented by Laure le Hardÿ de Beaulieu
Member, Director

John Penning
Member, Director

Moroxco BV
represented by Cédric Van Quickenborne
Member, Director

Nomination and remuneration Committee**
Administration

Christian Delaire
Chair, Director

Trionna SRL
represented by Laure le Hardÿ de Beaulieu
Member, Director

John Penning
Member, Director

Realize BV
represented by Olivier Lambrecht
Member, Director

* The Chair of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Secretary of the Board, the Internal Auditor and the Statutory Auditor are, in principle, permanent guests of the Audit Committee, unless the Audit Committee deems it unnecessary or inappropriate.

** The Chair of the Board of Directors and the Chief Executive Officer are, in principle, permanent guests of the Nomination and Remuneration Committee, except for meetings that concern them personally.

Investment Committee*
Administration

Christian Delaire
Chair, Director

Investea SRL
represented by Emmanuèle Attout
Member, Director

Realize BV
represented by Olivier Lambrecht
Member, Director

Moroxco BV
represented by Cédric Van Quickenborne
Member, Director

Bernadette de Bethune
Member (from 25 June 2025), Director

Stéphan Sonneville SA
represented by Stéphan Sonneville
Member, Chief Executive Officer

Twigami SRL
represented by Caroline Vanderstraeten
Member, Chief Financial Officer

AHO Consulting SRL
represented by Alexander Hodac
Member, Chief Operating Officer

* The Chair of the Board of Directors is, in principle, a permanent guest of the Investment Committee.





Executive Committee *
Administration

Stéphan Sonneville SA
represented by Stéphan Sonneville
Chair, Chief Executive Officer

AHO Consulting SRL
represented by Alexander Hodac
Member, Chief Operating Officer

Twigami SRL
represented by Caroline Vanderstraeten
Member, Chief Financial Officer

Strat Up SRL
represented by Laurent Collier
Member (until 31 December 2025), Transaction Officer

* The Chair of the Board of Directors may attend Executive Committee meetings as an observer.

Brief description of the professional background of each director

Frank Donck

Frank Donck (born in 1965) studied at Ghent University, where he obtained a master's in law, and at Vlerick Business School, where he obtained a master's in financial sciences.

He began his career as an investment manager at Investco SA (later KBC Private Equity SA). In 1998, he became managing director of the family investment company 3D Investors NV.

Frank also holds the positions of chair of Atenor SA, non-executive director at KBC Group NV and independent director at Barco NV, Elia Group NV (term until 31 December 2025) and Luxempart SA. He is also a member of the Belgian Corporate Governance Commission.

Stéphan Sonneville

Stéphan Sonneville (born in 1963) is an influential leader in the Belgian real estate sector. He holds a master's in business administration from the Solvay Brussels Business School and a master's in tax sciences from Université Saint-Louis in Brussels.

He began his career at Coopers & Lybrand as an auditor and then senior auditor from 1986 to 1990. In 1990, he joined Atenor (then known as Cominière), where he was first general manager before becoming CEO in 2005, a position he still holds today.

Stéphan is also a member of the board of directors of Atenor, a member of the board of directors and honorary president of UPSI (Union Professionnelle du Secteur Immobilier en Belgique), and a member of the board of directors of BECI (Brussels Enterprises Commerce and Industry).
Under his leadership, Atenor has established itself as a leader in sustainable urban real estate development, active at an international level.

Bernadette de Bethune

Bernadette de Bethune (born in 1960) studied at UCLouvain, obtaining a degree in chemistry and a doctorate in biochemistry.

She then pursued a career in fundamental research at the KU Leuven Faculty of Medicine, focusing on cancer and genetic diseases from 1987 to 1993.

Since 1993, she has been managing director of the Finishing department at Vandewiele NV, a manufacturer of industrial machinery for the textile industry.

She sits on the boards of Vandewiele Group NV and DPG Media Group NV and is a member of the advisory board of Edmond de Rothschild and the family council of Maes Mattress Ticking.

Emmanuèle Attout

Emmanuèle Attout (born in 1959) studied at UCLouvain, where she obtained a degree in applied economics, and at INSEAD, where she received a certificate in corporate governance. In 2021, she obtained a certificate in sustainable finance from the Cambridge Institute for Sustainability Leadership.

She began her career at PwC Belgium in 1981 and was an audit partner from 1994 to 2014, and a certified auditor with the FSMA and the NBB, supervising audits for listed companies, real estate companies, banks, insurance companies, investment funds and asset managers.

Since 2015, she has been an independent non-executive director and chair of the audit committee of various companies, including Atenor SA, AG Insurance SA, Eurocommercial Properties NV and Schréder SA. She also chaired the audit committee and was a member of the governance, risk and compliance committee of an industrial company.

She is co-founder of the Belgian non-profit organisation Women on Board, which aims to promote the presence of women on boards of directors. She has also been a director of the NGO Toutes à l'école Belgique, which raises funds for disadvantaged girls in Cambodia.

Christian Delaire

Christian Delaire (born in 1967) is an expert in real estate and finance, with more than 30 years of experience in management roles in these sectors.

From 2014 to 2016, he was global CEO of Generali Real Estate, where he led the growth of the portfolio and its geographical diversification. He was also CEO of AEW Europe from 2009 to 2014 and, prior to that, global CIO at AXA Real Estate from 2006 to 2009.

He sits on the boards of directors of SERT (formerly CEREIT), Covivio SA, New Immo Holding SCA, NODI SAS and Atenor SA, where he also chairs the nomination and remuneration committee and the investment committee.

Christian is also involved in various charitable causes and teaches on the master's programme in real estate management at Paris Dauphine-PSL University.

Olivier Lambrecht

Olivier Lambrecht (born in 1969) is recognised for his expertise in business transformation and human resources management. He is a member of the management committee of ETEX NV, where he serves as chief people officer.

From 2021 to 2024, he was CEO at Matexi NV. There, he strengthened the project pipeline, professionalised value creation processes, reduced costs and improved margins.

Between 2018 and 2021, he was COO at Emaar Properties PJSC in Dubai, redesigning the organisation for greater simplicity and efficiency and enabling significant savings.

He previously worked at Kraft Heinz Company in London and AB InBev, where he held various positions in the areas of post-merger integration, HR and continuous improvement. He began his career at the consulting firm Accenture, working in the areas of finance and supply chain.

Laure le Hardÿ de Beaulieu

Laure le Hardÿ de Beaulieu (born in 1976) is a finance and governance professional with international experience in the private, public and academic sectors.

She began her career in the listed real estate sector, first at Cofinimmo as investor relations officer (2000-2004), then at Aedifica as corporate communication officer (2005-2008). She then gained experience in Switzerland, first at the Court of Auditors of the Canton of Vaud (2009-2011), where she conducted financial and performance audits, then at IMD Business School, in the R&D department, where she was responsible, among other things, for communication and recruitment (2011-2015).

Returning to Belgium, she joined the scale-up Darts-IP (2015-2020), where she simultaneously held various positions (head of finance, HR and corporate legal affairs). Successful reorganisations and restructurings led to the acquisition of the company by the publicly traded group Clarivate.

Since 2015, she has been a member of several boards of directors, including Solvac SA in 2015 (the listed family holding company of international chemical companies Solvay and Syensqo), Medi-Market Group SA in 2019 (pharmacies and parapharmacy chains), the Jolimont Group in 2021 (the leading healthcare group in Wallonia, part of the Helora network) and Octa+ Group SA in 2025.

She has worked as a consultant in the fields of finance, human resources, financial communication and governance since 2020. Among other things, she has held the positions of interim CFO and CEO in various companies such as TC4A SA, Xwork SA, Smovin SA and Aremis SA. Finally, she is senior advisor for Ethics & Boards, where she works on corporate and family governance assignments across various sectors and countries.

John Penning

John Penning (born in 1972) has been CEO of Luxempart SA since May 2020 and a member of the group's executive committee since 2017. He holds directorships in several companies, including Foyer Finance SA and Foyer SA.

Before joining Luxempart, John worked as a senior manager in corporate finance at Deloitte in Luxembourg. In 2009, he co-founded Saphir Capital Partners SA, a corporate finance and private equity advisory firm based in Luxembourg and London.

Throughout his career, John has gained investment experience in various sectors, including financial services, business aviation, consumer goods, real estate and healthcare services. He holds a degree in political science and international relations from the Université Libre de Bruxelles, as well as an MBA from the University of Otago in New Zealand and the University of North Carolina at Chapel Hill, USA.

Cédric Van Quickenborne

Cédric Van Quickenborne (born in 1983) studied at Ghent University, where he obtained a master's in law, at the Vrije Universiteit Brussel, where he obtained a DES in economic law, and at the London School of Economics, where he obtained a master's in European political economy. He continued his studies with a part-time executive MBA at Vlerick Business School.

He began his career at Baker & McKenzie (Brussels) as a partner (2008–2010).

He then continued as general counsel Benelux at Procter & Gamble for the Benelux, France and Switzerland region, where he also worked as tax director and corporate legal advisor (2010–2017). From 2017 to 2019, he held the position of business development manager at Flooring Industries Ltd in Bertrange, Luxembourg. From 2019 to 2021, he was co-managing partner at Hairco NV in Deinze, Belgium.

Since 2021, he has been a member of the investment and management committee of Vlerick Group in Kortrijk, Belgium, where he manages legal and tax affairs and property development.

Members of the Management Committee

Make it Real! SRL
Represented by Julie Willem
Member, Development & Archilab Director

Strat Up SRL
represented by Laurent Collier
Member, Transaction Officer

Stéphan Sonneville SA *
represented by Stéphan Sonneville
Chair, Chief Executive Officer

Twigami SRL *
represented by Caroline Vanderstraeten
Member, Chief Financial Officer

Caroline Tubeuf SRL
represented by Caroline Tubeuf
Member, Legal Director & Compliance Officer

MarMax SRL
represented by Emilie Lorenzini
Member, Human Resources Director

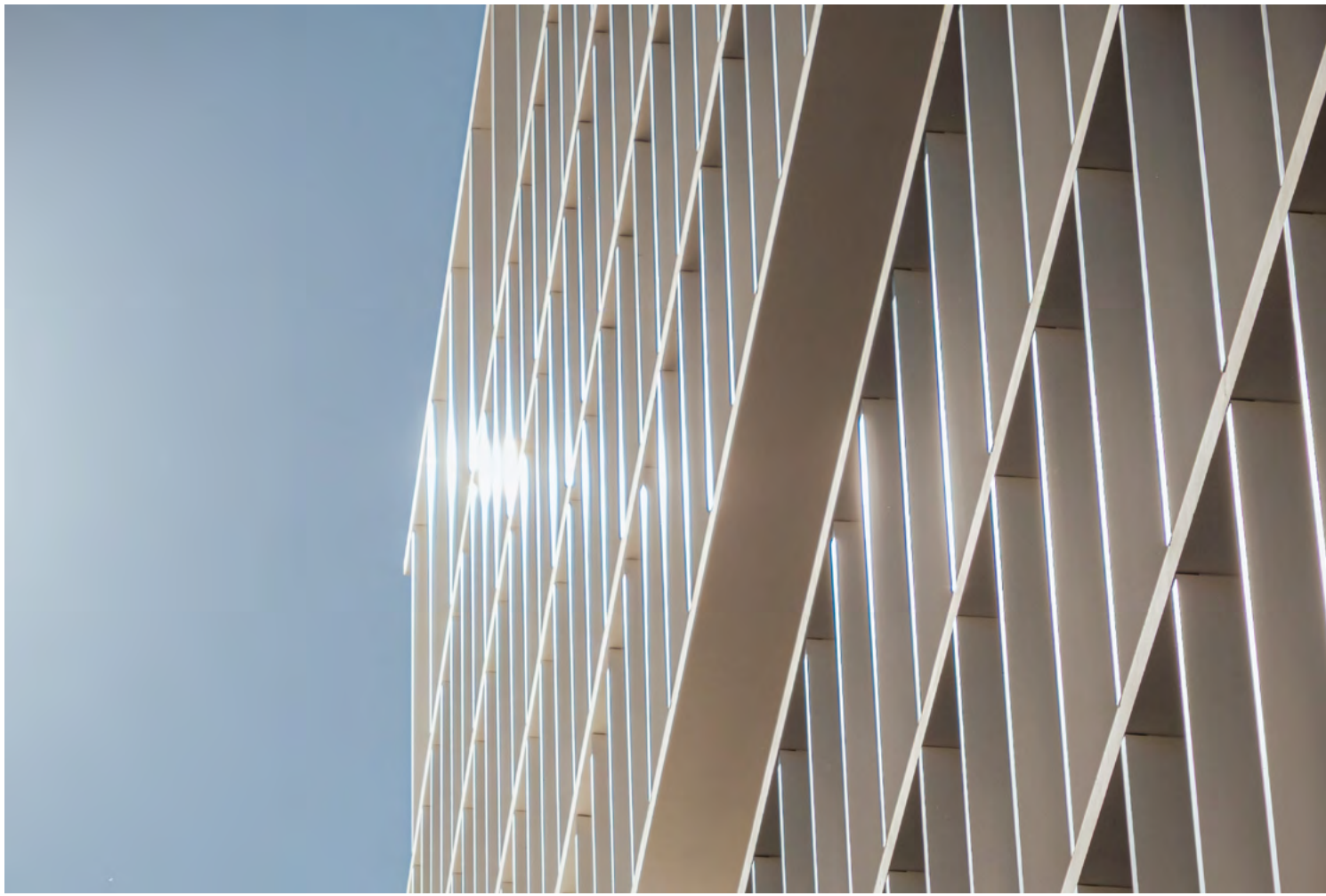
Thibrox BV
represented by Stephanie Geeraerts
Member, Corporate Communication & Investor Relations Director

AHO Consulting SRL *
represented by Alexander Hodac
Member, Chief Operating Officer

* Member of the Executive Committee as of the date of this report



7. Information for shareholders and investors

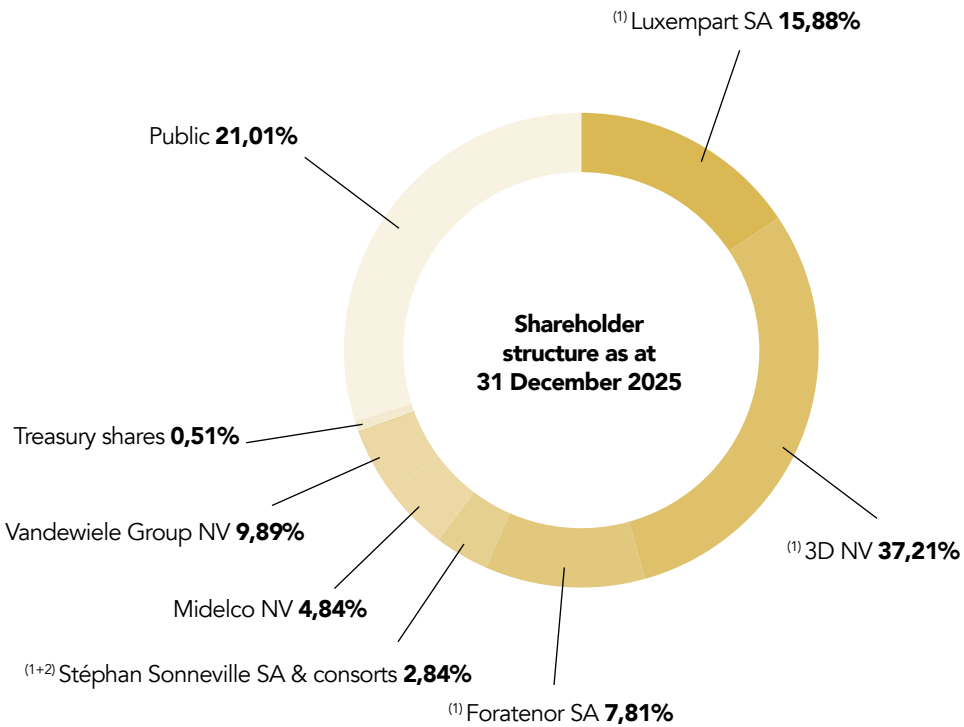


Major shareholders

The group's reference shareholders are the following companies:

- 3D NV
- ForAtenoR SA
- Luxempart SA
- Stéphan Sonneville SA

These shareholders are committed to supporting the group in its development strategy by collaborating on the implementation of its business plan and contributing their expertise. Their representation on Atenor's Board of Directors allows them to be actively involved in the group's general policy and strategy. The reference shareholders thus play a crucial role in guiding the group in its strategy of sustainability and internationalisation of its activities. This balanced shareholder base, composed of stable companies with proven track records in their respective sectors, has a long-term vision for its participation in the group.



(1) Signatories to the shareholders' agreement.
(2) Managing director, company controlled by Mr Stéphan Sonneville.
In accordance with Article 74 of the Law of 1 April 2007, these shareholders have notified the company that, on the date of entry into force of the said law, they held more than 30% of the voting shares.

Shareholder stability is reflected in a mutual commitment through a shareholders' agreement signed in November 2006, guaranteeing the group's long-term future and development. This agreement expresses the reference shareholders' shared vision of Atenor's strategy and governance rules, and organises their joint action in this regard.

This agreement was last revised in April 2024. The amendment dated 18 April 2024 covered the following points:

- the withdrawal of Alva SA from the shareholders' agreement;
- the shares covered by the shareholders' agreement:
  - 100% of the shares held by 3D NV, present and future
  - 4,373,970 of the shares held by Luxempart SA
  - 100% of the shares held by Stéphan Sonneville SA, present and future
  - 50% (rounded up) of the shares held by ForAtenoR, present and future.

As at 31 December 2025, the shareholders' agreement represents 50.4% of Atenor's capital.

On the same date, ForAtenoR was 59.50% owned by 3D NV and 37.06% by Stéphan Sonneville SA. A ForAtenoR shareholders' agreement, signed in November 2023 by 3D NV and Stéphan Sonneville SA, confirmed the shared vision of these two shareholders and their joint control in parallel (without prejudice to the presumed irrefutable control of 3D NV). This agreement was renewed in April 2025 for a period of one year. Upon expiry of the current term, this agreement will be tacitly renewed for a further term of one year unless one of the parties wishes to withdraw from it.

ForAtenoR is also a signatory to the Atenor shareholders' agreement.

Since the last capital increase on 10 March 2025, Atenor's denominator stands at 61,029,780

Shareholder structure as at 31 December 2025

The shareholding structure is as follows:

	Number of shares	Holdings %	of which shares forming part of the joined shareholding	Holdings %
Luxempart SA[1]	9,689,632	15.88	4,373,970	7.17
3D NV[1]	22,706,933	37.21	22,706,933	37.21
ForAtenoR SA[1]	4,767,744	7.81	2,383,872	3.91
Stéphan Sonneville SA[1+2] & consorts	1,736,128	2.84	1,296,128	2.12
Midelco NV	2,954,199	4.84	-	-
Vandewiele Group NV	6,036,799	9.89	-	-
Total	**47,891,435**	**78.47**	**30,760,903**	**50.40**
Own shares	-	-		
Treasury shares	313,427	0.51		
Public	12,824,918	21.01		
Total	**61,029,780**	**100.00**		

Vandewiele Group NV acquired shares after 31 December 2025, bringing its stake to 10.31% at the end of February 2026.

(1) Signatories to the shareholders' agreement.
(2) Managing director, company controlled by Mr Stéphan Sonneville.
In accordance with Article 74 of the Law of 1 April 2007, these shareholders have notified the company that, on the date of entry into force of the said law, they held more than 30% of the voting shares.

Stock market listing

Market
Continuous

Listing
Euronext Brussels

Atenor share
ISIN BE 0003837540
Compartment B

Total number of securities conferring voting rights
61,029,780

Total number of voting rights (denominator)
61,029,780

Share price as at 31 December 2025
2.42 €

Forms of shares

Atenor shares exist, at the shareholder's discretion, either in registered form by entry in the register of shareholders, or in the form of an entry in a securities account with a financial institution.

Share price performance and liquidity
Share price from 2021 to 2025

Number of shares as at 31 December 2025:
61,029,780

	2021	2022	2023	2024	2025
Highest closing price (€)	62.80	61.00	29.54	7.34	3.49
Lowest closing price (€)	53.00	41.00	5.16	3.35	2.40
Closing price on 31 December (€)	56.80	48.40	7.44	3.40	2.42
Average daily volumes	27,45	16,79	189,36	173,78	102,88
Market capitalisation as at 31 December (in millions of euros)	399.81	340.68	325.42	148.72	147.69

Market making agreements and liquidity funds on Atenor shares

Since 2021, Atenor has acted as market maker or liquidity provider with KBC Securities.

This liquidity provider is permanently present in the market order book and acts as both a seller and a buyer, independently of the issuer.

Dividend

Atenor does not plan to pay a dividend in 2026 for the 2025 financial year. In future, Atenor intends to adopt a dividend policy based on results and a payout ratio of at least 50%. The company does not rule out offering its shareholders the option of an optional dividend for future dividends (as has been the case in previous financial years).

Shareholder calendar

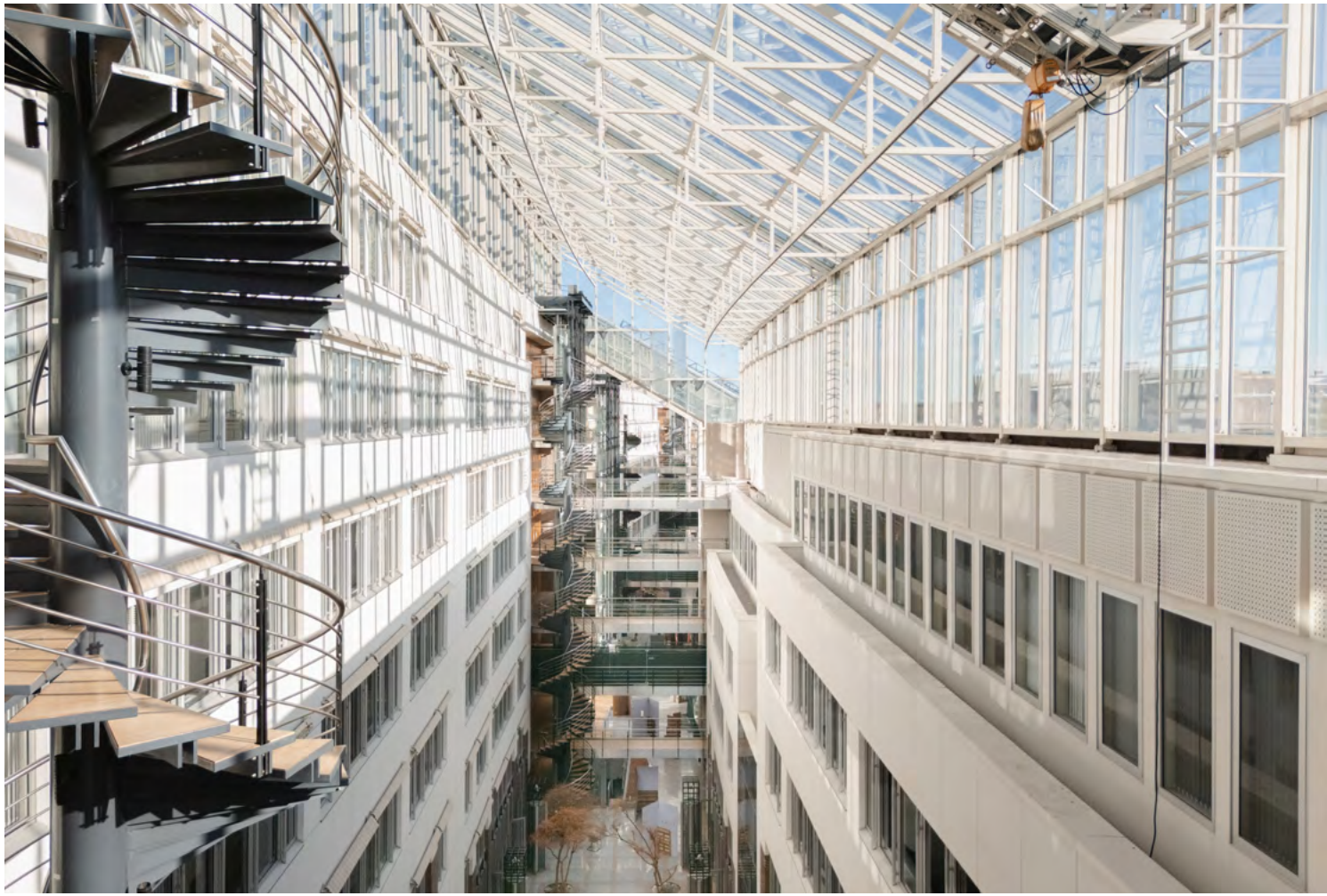
24 April 2026
2025 annual general meeting

19 May 2026
Interim statement for the first quarter of 2026

3 September 2026
Half-year results 2026

19 November 2026
Interim statement for the third quarter of 2026

8. Corporate governance statement



Corporate governance statement

As a listed company, Atenor attaches great importance to corporate governance principles aimed at establishing clear rules for administration, organisation and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of the reliability and transparency of the information disclosed.

Reference code and Corporate Governance and Sustainability Charter

Atenor ("Atenor" or the "Company") applies the 2020 Belgian Corporate Governance Code (the "2020 Code"), which constitutes its reference code within the meaning of Article 3:6, §2, Section 1, 1° of the Code of Companies and Associations ("CSA"). The 2020 Code is available on the website: www.corporategovernancecommittee.be.

The Corporate Governance and Sustainability Charter (the "Charter"), which provides relevant information regarding corporate governance practices applied in addition to the 2020 Code and legal requirements, is available on Atenor's website, www.atenor.eu It was last updated on 5 December 2024.

Deviations from the 2020 Code

The Board of Directors of Atenor (the "Board of Directors" or the "Board") declares that, to the best of its knowledge, the Company has complied with all provisions of the 2020 Code during the year 2025, with the exception of the following principles:

Principle 7.6 of the 2020 Code: Principle 7.6 recommends that shares granted to non-executive directors be held for a period of at least three years following their allocation. The rule at Atenor is that these shares must be held for at least one year after the end of the last term of office served as a director, which normally lasts three years and may be renewed. A large proportion of the shares granted will thus automatically be held for at least three years. However, this may not be the case if the shares are granted less than two years before the end of the director's term of office. According to Atenor, it is not necessary to require directors to hold onto their shares for more than one year after

the end of their term of office. Atenor considers that it is not appropriate to force individuals who no longer feel involved in the management and therefore in the interests of Atenor to hold onto their shares for more than one year after the end of their term of office as a director.

Principle 7.9 of the 2020 Code: Principle 7.9 recommends that the board of directors set a minimum threshold for the number of shares that executive directors must hold. At Atenor, no such requirement has been formally introduced in the past, as Atenor considered that such a requirement was unnecessary, given that certain executive directors benefited from a long-term incentive scheme in various forms. In 2025, the Board of Directors reviewed the terms and timetable for the launch of a new long-term incentive plan covering all executive directors. It will continue its analysis in 2026. The principle of a minimum shareholding threshold will then be revisited.

Principle 7.12 of the 2020 Code: Principle 7.12 recommends that contracts with executive managers include a clause allowing the company to recover the variable remuneration granted. At Atenor, the service contracts entered into with executive directors do not contain such a clause. Atenor is of the view that the inclusion of such clauses is unnecessary, as it only awards variable remuneration to the extent that it is definitively established that the objectives set for such remuneration have been achieved.

Should Atenor nevertheless wish to proceed with recovery and the circumstances so warrant, the "clawback" clause provided for in the remuneration policy approved at the Ordinary General Meeting of 25 April 2025 applies, alongside ordinary law, to recover the variable remuneration granted.

Shareholders and notifications

Shareholders have access to the Investors section of the Atenor website www.atenor.eu where they can find all the information they need to make informed decisions. They can also download the documents required to vote at the Company's general meetings.

As at 31 December 2025, the Company's share capital consists of 61,029,780 shares.

Shareholder notification pursuant to Article 74 of the Law of 1 April 2007 on takeover bids
3D NV, ForAtenoR SA, Luxempart SA and Stéphan Sonneville SA (the "Reference Shareholders") are parties to a shareholders' agreement (see below). The agreement sets out the Reference Shareholders' shared vision regarding the Company's strategy and its governance rules and organises their concerted action in this regard. 30,760,903 shares form part of the concerted group, representing 50.40% of the Company's shares.

In accordance with Article 74, § 6 and § 7, of the Law of 1 April 2007 on takeover bids, these Reference Shareholders have notified the FSMA and the Company of their joint holding of more than 30% of Atenor's voting shares.

It appears from the latest notification made pursuant to Article 74, § 7, of the Law of 1 April 2007 on takeover bids, by the Reference Shareholders to the Company, dated 1 September 2025, that their holdings stand as follows on that date:

		Of which shares forming part of the concerted action	
	Shares held	**Number of shares**	**Percentage held**
Luxempart SA[1]	9,689,632	4,373,970	7.17%
3D NV[2]	22,706,933	22,706,933	37.21%
ForAtenoR SA[3]	4,767,744	2,383,872	3.91%
Stéphan Sonneville SA[4] & consorts	1,736,128	1,296,128	2.12%
TOTAL	**38,900,437**	**30,760,903**	**50.40%**

(1) Luxempart SA is not controlled.
(2) 3D NV is controlled by STAK Iberanfra. STAK Iberanfra is not controlled.
(3) 3D NV holds the majority of the voting rights attached to all the shares of ForAtenoR SA, so that it is irrefutably presumed to control (exclusively) ForAtenoR SA (Art. 1:14, §2, 1° of the CSA). At the same time, and without prejudice to the (exclusive) control of 3D NV which is irrefutably presumed, 3D NV and Stéphan Sonneville SA exercise joint control over ForAtenoR SA pursuant to a shareholders' agreement.
(4) Stéphan Sonneville SA is controlled by Stéphan Sonneville (natural person).

Shareholder transparency declarations pursuant to the Law of 2 May 2007 on the disclosure of major shareholdings

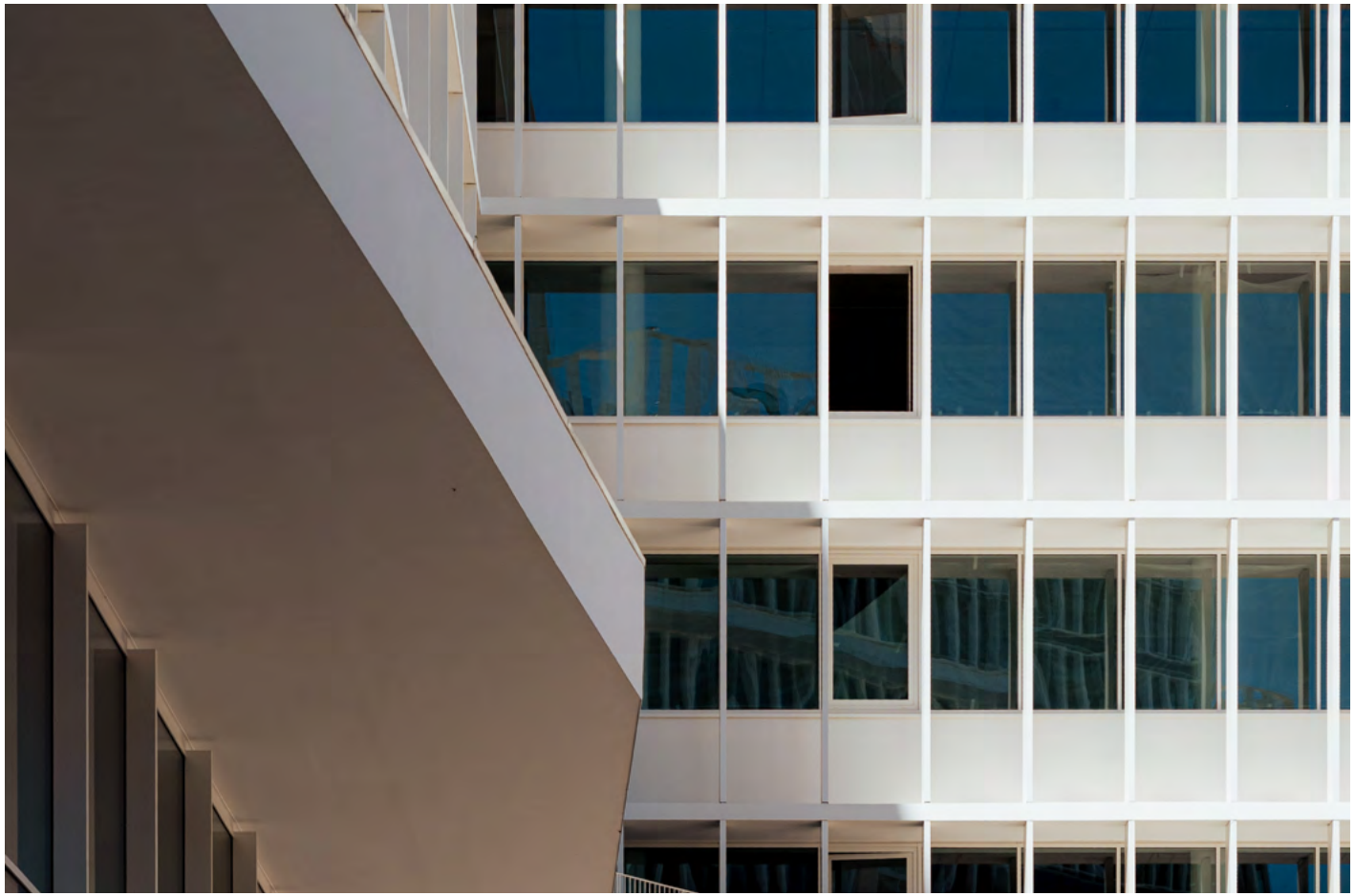
In accordance with the Act of 2 May 2007 on the disclosure of major shareholdings, any natural or legal person is required to notify the Company and the FSMA whenever certain thresholds are crossed. Notification is mandatory, among other things, whenever the percentage of voting rights attached to the shares held by a shareholder exceeds or falls below the legal threshold, set at 5% of the total existing voting rights and so on in 5% increments or, where applicable, the additional thresholds provided for in the Company's Articles of Association. The Company's Articles of Association provide for a lower initial threshold of 3%.

The Company's shareholding structure as at the balance sheet date, as evidenced by the declarations received, the latest notification made pursuant to Article 74, § 7, of the Law of 1 April 2007 on takeover bids, and other information available to the Company, is as follows:

	Number of shares	Percentage held	Of which shares forming part of the concerted action	Percentage held
Luxempart SA[1]	9,689,632	15.88 %	4,373,970	7.17 %
3D NV[2]	22,706,933	37.21 %	22,706,933	37.21 %
ForAtenoR SA[3]	4,767,744	7.81 %	2,383,872	3.91 %
Stéphan Sonneville SA[4] & consorts	1,736,128	2.84 %	1,296,128	2.12 %
Midelco NV[5]	2,954,199	4.84 %		
Vandewiele Group NV[6]	6,036,799	9.89 %		
SUBTOTAL	**47,891,435**	**78.47 %**	**30,760,903**	**50.40 %**
Treasury shares	313,427	0.51 %		
Other shareholders	12,824,918	21.01 %		
TOTAL	**61,029,780**	**100 %**		

(1) Luxempart SA is not controlled.
(2) 3D NV is controlled by STAK Iberanfra. STAK Iberanfra is not controlled.
(3) 3D NV holds the majority of the voting rights attached to all the shares of ForAtenoR SA, so that it is irrefutably presumed to control (exclusively) ForAtenoR SA (Art. 1:14, §2, 1° of the CSA). At the same time, and without prejudice to the (exclusive) control of 3D NV which is irrefutably presumed, 3D NV and Stéphan Sonneville SA exercise joint control over ForAtenoR SA pursuant to a shareholders' agreement.
(4) Stéphan Sonneville SA is controlled by Stéphan Sonneville (natural person).
(5) Midelco NV is controlled by Philippe Vlerick (natural person).
(6) Vandewiele Group NV is controlled by Charles Beauduin (natural person).

The most recent transparency statements are available on the Atenor website **www.atenor.eu**.



Board of Directors and its Committees

The Company has opted for a one-tier governance structure. Consequently, the Board of Directors has the power to perform all acts necessary or useful for the fulfilment of the Company's purpose, with the exception of those reserved by law for the general meeting of shareholders (the "General Meeting").

Composition and diversity of the Board of Directors

As at 31 December 2025, the Board of Directors comprises nine members. All are non-executive directors, with the exception of the managing director (the "Managing Director" or the "CEO").

The Board of Directors has international representation and comprises three women and six men, in accordance with Article 7:86 of the Belgian Companies Code and its ESG commitments. The Board of Directors comprises members with diverse and complementary profiles in terms of professional and sectoral experience, in line with Atenor's activities and its sustainable development strategy, as detailed further in the specific Governance section of this annual report. However, the Board of Directors does not include any structural representation of employees or other workers.

Role and responsibilities of the Board of Directors

The Board of Directors determines the Company's strategy. In particular, it monitors the quality of management and its alignment with the strategy, reviews the information provided to investors and the public, determines corporate governance and sets ESG guidelines while overseeing their implementation by the Executive Committee.

Functioning of the Board of Directors

The Board of Directors meets at least four times a year and whenever the interests of Atenor so require or when requested by at least two directors. It operates under the leadership of its

Independent Directors

67%

Non-executive Directors

8

Executive Director

1

Chair (or the "Chair of the Board").

In 2025, it met 13 times (including the Board of Directors, before Maître Jean-Frédéric Vigneron, in connection with the capital increase) and took decisions in writing on five occasions by unanimous consent. Its directors may individually engage independent professional advisers on specific matters, at the Company's expense, whenever they deem it necessary or appropriate to fulfil their responsibilities, and after prior consultation with the Chair of the Board.

The individual attendance of directors at meetings is summarised as follows:

Name	Attendance
Frank Donck (Chair of the Board)	**13/13**
Stéphan Sonneville SA, represented by Stéphan Sonneville	**13/13**
Christian Delaire*	**12/13**
Investea SRL, represented by Emmanuèle Attout*	**13/13**
Moroxco BV, represented by Cédric Van Quickenborne*	**12/13**
Trionna SRL, represented by Laure le Hardÿ de Beaulieu*	**13/13**
John Penning	**12/13**
Bernadette de Bethune**	**11/13**
Realize BV, represented by Olivier Lambrecht*	**13/13**

* Independent director as at 31 December 2025.

** Independent director until 22 January 2026, the date on which her independent status ceased due to a person closely associated with her exceeding the 10% shareholding threshold.

The Company's Articles of Association provide that decisions shall be taken by an absolute majority of those voting. However, decisions have always been taken by consensus of the members present or represented.

Further details on the role and responsibilities of the Board of Directors, as well as its composition and functioning, are set out in the Charter available on the Atenor website, www.atenor.eu.

Audit Committee

The Board of Directors has established an Audit Committee (the "Audit Committee") from among its members in accordance with the CSA to assist it in its monitoring responsibilities regarding control in the broadest sense, including risks.

Composition and diversity of the Audit Committee

As at 31 December 2025, the Audit Committee comprises four members. All are non-executive directors in accordance with Article 7:99 §2 of the Companies Act, three of whom are independent directors within the meaning of Article 7:87 §1 of the Companies Act. It is an advisory committee.

Role and responsibilities of the Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities regarding control in the broadest sense and the preparation of financial, non-financial and sustainability information. In particular, it assesses the effectiveness of internal control and risk management systems, oversees internal and external audits, and addresses issues relating to ESG matters.

Independent Members

75%

Non-Executive Members

4

Executive Members

0

Functioning of the Audit Committee

The Audit Committee meets at least four times a year, convened by its Chair. Additional meetings are convened if deemed necessary or useful, either at the request of the Chair, or at the request of a member of the Audit Committee, the Board, the Chair of the Board or the CEO, following prior consultation with the Chair of the Audit Committee.

In 2025, the Audit Committee met six times. The Audit Committee may engage independent professional advisers on specific matters, at the Company's expense, whenever it deems it necessary or appropriate to fulfil its responsibilities, and after prior consultation with the Chair of the Board.

The individual attendance of members at meetings is summarised as follows:

Name	Attendance
Investea SRL, represented by Emmanuèle Attout (Chair, Director)*	**6/6**
Moroxco BV, represented by Cédric Van Quickenborne (Member, Director)*	**6/6**
John Penning (Member, Director)	**6/6**
Trionna SRL, represented by Laure le Hardÿ de Beaulieu (Member, Director) *	**6/6**

* Independent director as at 31 December 2025.

Further details on the role and responsibilities of the Audit Committee, as well as its composition and operation, are set out in the Charter available on the Atenor website, www.atenor.eu.

Nomination and Remuneration Committee

The Board of Directors has established a Nomination and Remuneration Committee (the "Nomination and Remuneration Committee") in accordance with the CSA to assist it in matters relating to the appointment or re-election of directors and members of the Executive Committee and the remuneration of non-executive directors and members of the Executive Committee.

Composition and diversity of the Nomination and Remuneration Committee

As at 31 December 2025, the Nomination and Remuneration Committee comprises four members. All are non-executive directors, a majority of whom are independent directors in accordance with Article 7:100 §2 of the CSA. It is an advisory committee.

Role and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in all matters relating to the appointment of directors, the CEO and members of the Executive Committee, as well as the remuneration of non-executive directors and members of the Executive Committee. It leads the selection process and makes recommendations for appointments or reappointments. It ensures that prospective directors possess the necessary skills, experience and qualities, particularly to oversee sustainability issues, including ESG risks and opportunities.

Independent Members

75%

Non-Executive Members

4

Executive Members

0

Operation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets at least twice a year, convened by its Chair. Additional meetings are convened if necessary or useful, either at the request of the Chair, or at the request of a member of the Nomination and Remuneration Committee, the Board, the Chair of the Board or the CEO, following prior consultation with the Chair of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee met three times. The Nomination and Remuneration Committee may engage independent professional advisers on specific matters, at the Company's expense, whenever it deems it necessary or appropriate to fulfil its responsibilities, and after prior consultation with the Chair of the Board.

The individual attendance of members at meetings is summarised as follows:

Name	Attendance
Christian Delaire (Chair, Director)*	**3/3**
John Penning (Member, Director)	**3/3**
Realize BV, represented by Olivier Lambrecht (Member, Director)*	**3/3**
Trionna SRL, represented by Laure le Hardÿ de Beaulieu (Member, Director)*	**3/3**

Further details on the role and responsibilities of the Nomination and Remuneration Committee, as well as its composition and operation, are set out in the Charter available on the Atenor website, www.atenor.eu

* Independent director as at 31 December 2025.

Investment Committee

The Board of Directors has established an Investment Committee (the "Investment Committee") to assist it in all matters relating to the management and supervision of the group's operations.

Composition and diversity of the Investment Committee

As at 31 December 2025, the Investment Committee comprises eight members: five independent non-executive directors, the CEO, the CFO and the COO. It is an advisory committee.

Role and responsibilities of the Investment Committee

Following analysis and discussion, the Investment Committee provides advice to the Board of Directors on investment and divestment proposals, in line with the Company's strategy, including ESG opportunities.

Independent Members

62.5%

Non-Executive Members

5

Executive Members

3

How the Investment Committee operates

The Investment Committee meets at least twice a year or whenever a decision falling within its remit and thresholds needs to be taken.

In 2025, the Investment Committee met six times. The Investment Committee also welcomed Bernadette de Bethune as a new member from 25 June 2025, following her appointment by the Board on 4 June 2025, based on the recommendations of the Nomination and Remuneration Committee.

The individual attendance of directors at meetings is summarised as follows:

Name	Attendance **
Christian Delaire (Chair, Director)*	**6/6**
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO, Director)	**6/6**
Investea SRL, represented by Emmanuèle Attout (Member, Director)*	**5/6**
Realize BV, represented by Olivier Lambrecht (Member, Director)*	**6/6**
Moroxco BV, represented by Cédric Van Quickenborne (Member, Director)*	**5/6**
Bernadette de Bethune (Member since the meeting of 25 June 2025, Director)*	**2/2**

Further details on the role and responsibilities of the Investment Committee, as well as its composition and operation, are set out in the Charter available on the Atenor website www.atenor.eu

* Independent director as at 31 December 2025.
** The attendance record is limited to directors in accordance with Principle 3.9 of the 2020 Code.

Executive Committee

The Board of Directors has delegated the day-to-day management of the Company to an Executive Committee (the "Executive Committee"), with the power to sub-delegate and appoint substitutes.

Composition and diversity of the Executive Committee

As at 31 December 2025, the Executive Committee comprises four members, including the CEO who chairs it. The members of the Executive Committee are considered to be other senior managers within the meaning of the CSA and persons discharging managerial responsibilities within the meaning of the European Market Abuse Regulation.

The members of the Executive Committee, as well as any changes to its composition during 2025, are set out in detail in the specific Administration section of this annual report.

Role and responsibilities of the Executive Committee

The Executive Committee, chaired by the CEO, has the following roles and responsibilities:

- It examines, defines and submits to the Board of Directors proposals and strategic decisions likely to contribute to Atenor's development, gathers information and actively prepares each Board meeting.
- It makes recommendations on ESG issues and performance and, in this regard, Atenor's Research and Development department (Archilab) assists the Executive Committee in making recommendations to the Board of Directors on strategic objectives and targets relating to sustainable development (ESG), impacts, risks and opportunities, which are often determined during Board of Directors' meetings.
- It implements the Board of Directors' decisions within Atenor and communicates them to the various levels of responsibility within the relevant departments.
- It appoints and dismisses the heads of Atenor's various business units, sets their objectives, assesses their performance and determines their remuneration, in consultation with the Nomination and Remuneration Committee.

In addition, Archilab, led by a line manager who is a member of the Management Committee and reports directly to the COO, oversees Atenor's ESG initiatives, the implementation of ESG objectives and sustainable finance (the Green Finance Framework), discusses Atenor's approach to ESG reporting and provides ESG expertise to the various teams, particularly in the context of reviewing the results of ESG due diligence.

Further details on the role and responsibilities of the Executive Committee, as well as its composition and operation, are set out in the Charter available on Atenor's website, www.atenor.eu


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Diversity Policy

The main objective of this policy is to set out Atenor's commitments regarding diversity and inclusion, namely:

- to treat everyone fairly, without discrimination based, for example, on age, gender (identity), disability, ethnicity, cultural and religious affiliations, marital status, sexual orientation or political views;
- to implement corporate governance provisions. Atenor endeavours to apply, as far as possible, the principle of diversity to the composition of the governing body, taking into account its shareholders and other stakeholders and, at all times, in compliance with applicable standards;
- to actively support a culture of development and performance and establish workplaces free from discrimination, paying attention to diversity and the well-being of employees.

Any director or employee who believes they have been the subject of unlawful discrimination in matters covered by the diversity and inclusion policy may submit a complaint to the Company's Compliance Officer at the following email address: compliance@atenor.eu .

More specifically, with regard to the composition of the Board of Directors, the Charter stipulates that the Board's composition shall be determined in such a way as to bring together sufficient expertise in the Company's fields of activity, as well as a sufficient variety of skills, ages and genders. Consequently, Atenor aims to have a Board of Directors composed of directors from different professional backgrounds who combine a diversity of skills, career paths, ages and genders with a reputation for integrity and probity. At least one-third of its directors are of a gender different from that of the other directors.

The Company ensures that this diversity is maintained at all times, including when it considers the appointment or re-election of a director.

Diversity in the composition of the various bodies is presented in the relevant sections of this annual report.

Conflicts of Interest – Application of article 7:96 of the CSA

In 2025, the procedure for managing conflicts of interest, within the meaning of Article 7:96 of the CSA, was applied in the cases below (the relevant sections of the minutes of the Board of Directors' meetings are reproduced in full).

Board of Directors' meeting of 28 February 2025 concerning the cash capital increase with the removal of pre-emptive rights

Discussion on a potential capital increase and ratification of the creation of an ad hoc committee composed of independent directors

Frank Donck states that, as he holds an indirect stake in 3D NV, he may be considered to have a financial interest that is contrary to the Company's interests, within the meaning of Article 7:96, §1 of the Companies Code, regarding the potential transaction that is the subject of this agenda item. Furthermore, he declares that he may be considered to be "involved" in this transaction, within the meaning of Article 7:97, §4 of the CSA. In accordance with Articles 7:96, §1 and 7:97, §4 of the CSA, he shall not take part in the deliberations and/or the vote on this transaction.

Cédric Van Quickenborne, the permanent representative of Moroxco BV, declares that he has no financial interest that conflicts with the Company's interest in relation to this same transaction, within the meaning of Article 7:96, §1 of the CSA, but he also declares that, given the links with Midelco NV and for reasons of good governance, he will not take part in the deliberations and/or the vote on this transaction. This latter declaration also relates to Moroxco BV.

Bernadette de Bethune declares that, by holding a (direct or indirect) stake in Vandewiele Group NV, she may be considered to have a financial interest that conflicts with the Company's interests, within the meaning of Article 7:96, §1 of the CSA, in relation to this transaction. In accordance with Article 7:96, §1 of the Companies Code, insofar as this is necessary and applicable, she shall not take part in the deliberations and/or the vote on this transaction.

John Penning states that, by holding a (direct or indirect) stake in Luxempart SA, he may be regarded as having a financial interest that conflicts with the Company's interests, within the meaning of Article 7:96, §1 of the Companies Act, in relation to this transaction. Furthermore, he declares that he may be considered to be "involved" in this transaction, within the meaning of Article 7:97, §4 of the CSA. In accordance with Articles 7:96, §1 and 7:97, §4 of the CSA, he shall not take part in the deliberations and/or the vote on this transaction.

Stéphan Sonneville declares that, by holding a (direct or indirect) stake in Stéphan Sonneville SA, he may be considered to have a financial interest that is contrary to the interests of the Company, within the meaning of Article 7:96, §1

of the CSA, in relation to this same transaction. This declaration also relates to Stéphan Sonneville SA. In accordance with Articles 7:96, §1 and 7:97, §4 of the Companies Code, they shall not take part in the deliberations and/or voting on this transaction.

The other directors declare, each individually, that they have no direct or indirect financial interest that conflicts with the interests of the Company, within the meaning of Article 7:96, §1 of the CCA, in relation to the decisions to be taken, and that they are not "involved" in them, within the meaning of Article 7:97, §4 of the CCA.

Frank Donck, Stéphan Sonneville, Cédric Van Quickenborne, John Penning and Bernadette de Bethune left the meeting and the other members of the Board of Directors continued the deliberations on their own.

The Board of Directors discusses a potential capital increase, which would take the form of a cash contribution with the cancellation of existing shareholders' statutory pre-emption rights in favour of 3D NV, Midelco NV, Vandewiele Group NV, Luxempart SA and Stéphan Sonneville SA.

In view of this waiver in favour of these investors, the Board of Directors considers that the transaction, if it takes place, constitutes a transaction involving "related parties" as defined by the international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the Company, which requires, insofar as necessary and applicable, the application of Article 7:97 of the Belgian Companies Code.

Consequently, the Board of Directors has decided to ratify the appointment of Investea SRL (represented by Emmanuèle Attout), Trionna SRL (represented by Laure le Hardÿ de Beaulieu) and Realize BV (represented by Olivier Lambrecht) as members of the Committee of Independent Directors, again to the extent necessary and applicable, pursuant to Article 7:97 of the CSA.

The Committee was invited to provide a detailed and reasoned written opinion regarding the transaction, insofar as this is necessary and applicable, pursuant to Article 7:97 of the CSA.

The Board of Directors continues its discussion on the transaction, as well as its potential terms, emphasising its importance for the Company. It approves the paragraph relating to the potential transaction to be included in the Company's annual report.

The decisions were taken unanimously.

Meeting of the Board of Directors on 25 April 2025 regarding the analysis of the creation of a joint venture

Opening of the session regarding a proposed transaction: Oriente

The Company, together with certain subsidiaries (Atenor Group Participations SA, Atenor Tools Company SA and Atenor Luxembourg SA), holds

100% of the shares in the Portuguese company Oriente une fois - Investimentos Imobiliários, SA, a public limited company incorporated under Portuguese law, with its registered office at Rua Carlos Testa, nº 1, 2º B, 1050,046 Lisbon (Portugal) and registered with the Portuguese Commercial Registry (Conservatória do Registo Comercial) under the single registration and legal identification number 517.097.451 ("Oriente"), which itself owns a building plot situated at Avenida de Berlim, currently at numbers 10, 10-A and 10-B (previously "freguesia de Santa Maria dos Olivais, concelho de plot 621"), municipality of Santa Maria dos Olivais (Portugal), registered at the Lisbon Land Registry Office (Portugal) under number 4294, of Santa Maria dos Olivais, and listed with the Portuguese tax authorities under Article 76, municipality of Parque das Nações (Portugal), with an area of approx. 4,000 m² (the "Land").

The Company intends to develop new offices and retail premises on this Land in accordance with the "architecture" approved on 13 December 2024 under process e-EDI2023/584 and the urban planning scheme under the ongoing procedure e-URB2023/4 (the "Project").

As part of this development Project, the Company would like to engage partners who would contribute financially to the Project's success.

3D NV ("3D") and Midelco BV ("Midelco") would assume this role (the "Investors"). The potential partners would therefore need to establish the terms of their collaboration (the "Joint Venture" or the "Transaction").

Frank Donck declares that, as he holds an indirect stake in 3D NV, he may be considered to have a financial interest that conflicts with the Company's interest, within the meaning of Article 7:96, §1 of the CSA, in relation to the potential transaction that is the subject of the agenda. Furthermore, he declares that he may be considered to be "involved" in this transaction, within the meaning of Article 7:97, §4 of the CCA. In accordance with Articles 7:96, §1 and 7:97, §4 of the CCA, he shall not take part in the deliberations and/or the vote on this transaction.

Cédric Van Quickenborne, the permanent representative of Moroxco BV, declares that he may be considered to be "involved" in the potential transaction that is the subject of the agenda, within the meaning of Article 7:97, §4 of the CSA. In accordance with Article 7:97, §4 of the CSA, he shall not take part in the deliberations and/or the vote on this transaction. This declaration also applies to Moroxco BV.

The other directors declare, each individually, that they have no direct or indirect financial interest that conflicts with the Company's interests in relation to the decisions to be taken and that they are not "involved" in the potential transaction on the agenda, within the meaning of Article 7:97, §4 of the Companies Act.

Frank Donck and Moroxco BV (represented by Cédric Van Quickenborne) left the meeting.

The other members of the Board of Directors continued the deliberations on their own.

Analysis and discussion of the proposed Transaction: Oriente

As the Investment Committee has given a positive opinion on the Transaction, the Board of Directors analyses in detail the proposed Transaction as well as (i) the first draft of the opinion of the Independent Committee and (ii) the draft report of the auditor (both drawn up in accordance with Article 7:97 of the CSA), and a discussion ensues among the members, focusing primarily on the following topics:

- The business plan for the project.
- The proposed structure.
- The positive impact on short-term cash flow.
- The intention to replicate this structure for other projects with other investors and various types of partnership.
- The possibility of developing the Oriente project without a partnership.
- The target IRR for the Oriente project.
- The impact on consolidated debt.
- The amounts of the envisaged fees.
- The governance of the project and of the company holding the Oriente project.
- The ambitions regarding certifications.

Board of Directors' meeting of 30 April 2025 regarding the approval of the creation of a joint venture

Background to the Proposed Transaction

The Company, together with certain subsidiaries (Atenor Group Participations SA, Atenor Tools Company SA and Atenor Luxembourg SA), holds 100% of the shares in the Portuguese company Oriente une fois – Investimentos Imobiliários, SA, a public limited company incorporated under Portuguese law, with its registered office at Rua Carlos Testa, n° 1, 2° B, 1050,046 Lisbon (Portugal) and registered with the Portuguese Commercial Registry (Conservatória do Registo Comercial) under the single registration and legal identification number 517.097.451 ("Oriente"), which itself owns a building plot situated at Avenida de Berlim, currently at numbers 10, 10-A and 10-B (previously "freguesia de Santa Maria dos Olivais, concelho de plot 621"), municipality of Santa Maria dos Olivais (Portugal), registered at the Lisbon Land Registry Office (Portugal) under number 4294, of Santa Maria dos Olivais, and listed with the Portuguese Tax Authority under Article 76, municipality of Parque das Nações (Portugal), with an area of approx. 4,000 m² (the "Land").

The Company intends to develop new offices and retail premises on this Land in accordance with the 'architecture' approved on 13 December 2024 under the e-EDI2023/584 process and the urban planning scheme under the ongoing e-URB2023/4 procedure (the "Project"). As part of this development Project, the Company would like to engage partners who would contribute financially to the development of the Project. 3D NV ("3D") and Midelco NV ("Midelco") would

take on this role (the "Investors"). The potential partners would therefore need to agree on the terms of their collaboration (the "Joint Venture" or the "Transaction").

The proposed Transaction would proceed as follows:

- Firstly, 3D would purchase 22,500 shares in Oriente to hold 45% of Oriente's shares, and Midelco would purchase 12,500 shares in Oriente to hold 25% of Oriente's shares. The Investors would purchase the shares at par value, for a total price of €135,000 and €75,000 respectively. The Company will provide only certain fundamental representations and warranties, whilst limiting its liability to the purchase price.

  It is also envisaged that the Investors will repurchase, in proportion to their shareholdings, 70% of the shareholder loans already granted by the Company to Oriente (including accrued interest) at their nominal value, representing a total price of €7,650,295.

- (The development of) the Project will be financed through debt, partly via bank facilities to be negotiated and entered into, and partly via shareholder loans, in proportion to the shareholders' holdings.

  The shareholders will, if necessary, pledge their shares and shareholder loans as security to guarantee the Company's obligations under the bank loans.

  The Company may also be required, as part of the arrangement of bank financing, to provide a cost overrun guarantee, a cash deficit guarantee and a corporate guarantee in favour of the credit institution (which would guarantee the Company's obligations under the bank loans).

  All shareholder loans would accrue interest from the date of disbursement* until the repayment date (which would occur upon the liquidation of Oriente or any other form of exit).

  A hierarchy is established between the various loans: the bank will have priority and thereafter, the repayment of any shareholder loan granted by Atenor will be subordinated to the repayment of any shareholder loan granted by the Investors. Shareholder loans may only be repaid, in whole or in part, after the bank loans have been repaid in full. Similarly, Atenor's shareholder loans may only be repaid, in whole or in part, after the Investors' shareholder loans have been repaid in full.

  Oriente would use its funds solely for (the development of) the Project (with a view to its sale) as well as for the company's general operating needs.

* With regard to existing shareholder loans, the payment date shall be deemed to be the date of signature of the financing agreement between Atenor and the Investors

- Atenor Real Estate Development, a Portuguese subsidiary of the group, would enter into a project management contract with Oriente. In return for the services provided, the subsidiary would be entitled to project management fees on market terms.

  This same subsidiary of the group would also coordinate leasing/marketing efforts, facilitate the "Exit" and provide support, assistance, advice and guidance in this regard.

  Oriente would outsource all other services, for which its Board of Directors would negotiate the best terms. Oriente would also bear all costs, charges and expenses incurred in connection with its administration and activities.

- A shareholders' agreement would be entered into, setting out governance arrangements concerning the Board of Directors and the General Meeting. The Board of Directors would consist of a minimum of one and up to two directors representing Atenor and a minimum of one and up to two directors representing the Investors. The number of directors representing Atenor must at all times be equal to the number of directors representing the Investors. The chair would be appointed from among the directors representing the Investors' and would have a casting vote.

  The shareholders' agreement will provide for standard restrictions on transfers as well as rights of access to information.

  The transfer of shares may only take place if accompanied by the transfer of shareholder loans (and vice versa), and this must always be in full.

- In the event of an "Exit", which would normally occur upon the liquidation of Oriente following the resale of the Project or the sale of Oriente's shares after the completion of the Project's development, a waterfall distribution mechanism will be applied, in accordance with the following terms: (i) firstly, the Investors will receive an amount up to the full amount of their investment in the capital, less any distributions paid (if any), plus a preferential return on that amount; (ii) secondly, the Atenor Group will receive an amount up to the full amount of its investment in the capital, less any distributions paid (if any), plus a preferential return identical to that received by the Investors on this amount; (iii) thirdly, the Atenor Group will receive 15% of the remaining balance (if any); (iv) finally, all shareholders (including the Atenor Group) will receive their pro rata share of the remaining 85% of the balance (if any). No distribution will be made without the unanimous consent of the shareholders.

- Oriente's sole purpose and activities shall

consist of the (development of the) Project, with a view to its sale. The shareholders undertake to use their best endeavours to ensure that the Project is developed and sold within an optimal timeframe, and no later than 31 December 2029. In this regard, the Investors shall not be guided by their priority in the subordination of shareholder loans and in the waterfall of the (re)distribution of the Project's revenues in the context of an "Exit" (also taking into account the capitalisation of interest).

Prior declarations

Frank Donck declares that, as he holds an indirect stake in 3D NV, he may be considered to have a financial interest that conflicts with the Company's interests, within the meaning of Article 7:96(1) of the Companies Act, in relation to the potential transaction that is the subject of the agenda. Furthermore, he declares that he may be considered to be "involved" in this transaction, within the meaning of Article 7:97(4) of the Companies Code. In accordance with Articles 7:96(1) and 7:97(4) of the Companies Code, he shall not take part in the deliberations and/or the vote on this transaction.

With regard to Cédric Van Quickenborne, the permanent representative of Moroxco BV, it has been declared that he may be considered to be "involved" in the potential transaction on the agenda, within the meaning of Article 7:97(4) of the CSA. In accordance with Articles 7:96(1) and 7:97(4) of the Companies Act, he shall not take part in the deliberations and/or voting on this transaction. This declaration also applies to Moroxco BV.

The other directors declare, each individually, that they have no direct or indirect financial interest that conflicts with the Company's interests in relation to the decisions to be taken and that they are not "involved" in the potential transaction on the agenda, within the meaning of Article 7:97(4) of the Companies Act.

Frank Donck leaves the meeting; the other members of the Board of Directors continue the deliberations alone.

[…]

Approval of the Proposed Transaction

The Board of Directors has reviewed (the current versions of) the share purchase agreement (the "SPA"), the shareholders' agreement relating to the Joint Venture (the "SHA"), the shareholders' financing agreement (the "SFA") and the draft

project management agreement (the "PMA"), which are currently under negotiation.

The Board of Directors is of the opinion that the Proposed Transaction contains terms and conditions — in particular regarding the commitments relating to subordination, the "liquidation/exit waterfall" and the additional guarantees that the Company would grant — that are not manifestly disproportionate or unreasonable, and that the proposed Transaction contributes to the achievement of the Company's objectives, without being contrary to its interests.

Consequently, the Board of Directors resolves to approve and, to the extent necessary, to ratify:

- the Transaction in general (including all acts arising therefrom), the SPA, the SHA, the SFA and the PMA (and all other documents signed or executed or to be signed or executed on behalf of the Company following the Transaction) (the "Documents") in particular;

- all other agreements, documents, deeds, instruments, notices, acknowledgements, memoranda, declarations, confirmations, mandates, certificates, letters of resignation, forms, registers and all other documents referred to in or relating to the Documents or which may be necessary or useful in connection with the transactions described in the Documents (including the Transaction) or their completion (the "Additional Documents");

- more generally, all acts performed by or on behalf of the Company in connection with the transactions described in the Documents (including the Transaction) or which are yet to be performed by or on behalf of the Company and which may be necessary or useful in connection with the transactions described in the Documents (including the Transaction) or their completion.

[…]

Decisions are taken unanimously."

Transactions with related parties – application of article 7:97 of the Swiss Code of Companies

As a listed company, Atenor must first submit to a committee of three independent directors any decisions falling within the remit of the Board of Directors and concerning the relationship between the Company and its related parties. The committee, if it deems it necessary, is assisted by one or more independent experts. Article 7:97 of the CSA sets out the procedure to be followed.

In 2025, the procedure for transactions with related parties, within the meaning of Article 7:97 of the CSA, was applied, as reflected in the following public announcements:

- Press release of 2 March 2025, regarding the commitments of several Reference Shareholders to subscribe to a capital increase of €45.3 million (link).
- Press release dated 30 April 2025, regarding the acquisition of 45% of the shares in Oriente une fois – Investimentos Imobiliários, SA by 3D NV and 25% by Midelco NV (link).

Regulated information

In accordance with Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Atenor includes the following information in this section:

Shareholding Structure
As at 31 December 2025, Atenor's share capital amounted to €302,863,855.46, represented by 61,029,780 shares with no stated par value.

Restrictions on the transfer of shares – restrictions on voting rights – rights and control mechanisms
There are no legal or statutory restrictions on the transfer of shares. There are no legal or statutory restrictions on the exercise of voting rights, with the exception of Article 12 of the Company's Articles of Association (in the event of a division of ownership of a security, the rights attached thereto shall be exercised by the usufructuary. Co-owners, creditors and pledgees of a security must be represented by a single person) and Article 28 of the Company's Articles of Association (the exercise of voting rights attached to shares on which payments have not been made shall be suspended until such time as these duly called and due payments have been made), which reproduces Article 7:54 of the Spanish Companies Act. There are no securities carrying special control rights, nor are there any agreements between the issuer and the members of its administrative body or its staff providing for compensation if members of the Board of Directors resign or are required to cease their duties without valid cause, or if the employment of staff members is terminated as a result of a takeover bid.

Change of control
The Company is party to several significant agreements or instruments which, in the event of a fundamental change in the shareholder

structure or a change of control of the Company, or following a takeover bid, may be terminated by the other parties. The credit agreements to which the Company is a party (as well as credit agreements at the level of other group entities, such as project companies) generally include a change of control clause, which allows the relevant financial institution to demand full early repayment of the loans in the event of a change of control of the Company.

The same applies to the documentation relating to financial instruments (such as MTNs, EMTNs and bonds) issued by the Company, as well as several partnership or shareholder agreements at the level of project companies.

Shareholder Agreements

A shareholders' agreement has long bound the Reference Shareholders, specifically 3D NV, Luxempart SA, Stéphan Sonneville SA and ForAtenoR SA.

This agreement sets out the Reference Shareholders' shared vision regarding the Company's strategy and governance rules and organises their concerted action in this regard.

An amendment to this agreement was signed on 18 April 2024 to update certain provisions and strengthen coordination between the parties in light of the Company's development.

Following the capital increase of 10 March 2025, the Reference Shareholders held, as at 31 December 2025, 50.40% of the voting rights in Atenor.

Atenor is not aware of any other relationship or specific agreement between the shareholders.

Appointment and replacement of members of the Board of Directors

Directors are appointed, re-elected or removed by the General Meeting by a simple majority, on the proposal of the Board of Directors, and on the basis of the recommendations of the Nomination and Remuneration Committee.

In the event of a vacancy on the Board, the remaining directors are entitled to co-opt a new director by a simple majority, upon a proposal from the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee. The first General Meeting following the co-optation must confirm the appointment of the co-opted director.

Where a legal entity is appointed as a director, it shall designate a natural person as its permanent representative to exercise the office, in accordance with the Articles of Association.

Amendment of the Articles of Association

An amendment to the Articles of Association is validly adopted only if it secures three-quarters of the votes cast. However, the introduction of a double voting right requires two-thirds of the votes cast. Conversely, other amendments to the

Articles of Association require a stricter majority (such as a change to the corporate purpose, which is only permitted if it secures at least four-fifths of the votes cast).

Authorisation to acquire treasury shares – authorisation to increase capital

The Extraordinary General Meeting of 11 September 2023 granted the Board of Directors authorisation to acquire and pledge treasury shares and related certificates, provided that the total number of treasury shares and related certificates (counting each certificate in proportion to the number of shares to which it relates) held or pledged by Atenor pursuant to this authorisation may not exceed 20% of the total number of shares, at a price per share of at least one euro cent and not more than 10% above the arithmetic mean of the closing price of Atenor's share during the ten trading days preceding either the acquisition or pledging, or the Board of Directors' decision to acquire or pledge, or the announcement of the intention to acquire or pledge. This authorisation is granted for a period of five years from 14 September 2023 (i.e. from the publication of the authorisation, granted on 11 September 2023).

This authorisation supersedes and replaces the (pre)existing authorisation granted by the Extraordinary General Meeting of 24 April 2020.

The Board of Directors is also authorised to acquire and pledge treasury shares, profit-sharing units or certificates relating thereto where such acquisition or pledge is necessary to prevent Atenor from suffering serious and imminent harm. This authorisation is granted for a period of three years from 14 September 2023 (i.e. from the publication of the authorisation, granted on 11 September 2023).

The Board of Directors is also authorised to dispose of own shares, profit-sharing units or certificates relating thereto to one or more specific persons, whether or not they are members of staff.

The Board of Directors is authorised to dispose of treasury shares, profit-sharing units or certificates relating thereto for the purpose of averting serious and imminent harm to Atenor. This authorisation is granted for a period of three years from 14 September 2023 (i.e. from the publication of the authorisation, granted on 11 September 2023).

The Extraordinary General Meeting of 25 April 2025 authorised the Board of Directors to increase the share capital, on one or more occasions, including through the issue of convertible bonds and subscription rights, up to a maximum amount (excluding the issue premium) of €302,863,855.46. The Board of Directors may exercise this power for a period of five years from 7 May 2025 (i.e. from the publication of the authorisation, granted on 25 April 2025).

This authorisation supersedes and replaces the (pre)existing authorisation granted by the Extraordinary General Meeting of 26 April 2024.

These capital increases will be carried out in accordance with the terms to be determined by the Board of Directors, including, amongst other things, (i) by cash contribution, contribution in kind or a combination thereof; (ii) by the capitalisation of reserves, retained earnings, share premiums or other equity items; (iii) with or without the issue of new shares (at a discount or premium to par value, or at par value relative to existing shares of the same class, with or without a share premium) or other securities; or (iv) through the issue of convertible bonds, subscription rights or other securities.

The Board of Directors may exercise this power for (i) capital increases and issues of convertible bonds or subscription rights in connection with which shareholders' pre-emptive rights are restricted or waived; (ii) capital increases and issues of convertible bonds in connection with which shareholders' pre-emptive rights are restricted or waived in favour of one or more specified persons, other than employees; and (iii) capital increases effected by the capitalisation of reserves.

Any share premium will be recorded in one or more separate accounts within equity on the liabilities side of the balance sheet.

The specific circumstances in which the authorised capital may be used and the objectives pursued are set out in the special report drawn up by the Board of Directors in accordance with Article 7:199 of the Companies Act, approved on 20 March 2025.

Internal control and risk management systems within the financial reporting process

The Board of Directors has approved a framework for internal control and risk management in accordance with legal provisions and the recommendations of the 2020 Code. It was last updated on 5 December 2024.

The internal control and risk management system used by the Company was developed in-house, based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) internal control model, and supplemented by the application of guiding principles derived from the Corporate Governance Commission's guidelines, thereby strengthening transparency, accountability and organisational resilience.

Control environment

The accounting and finance department benefits from a structured organisation, equipped with qualified staff and secure access to critical financial data. The CFO ensures a clear division of responsibilities, compliance with accounting principles and the dissemination of harmonised instructions to all group entities.

The accounting principles, which are regularly updated, are accompanied by detailed procedures for their application, particularly in cases of multiple standards or regulatory changes. Internal communication ensures

clarity regarding responsibilities, deadlines and control processes, through regular meetings and integrated reporting tools.

The internal audit function, equipped with appropriate resources, acts as an independent third party, assessing the effectiveness of controls, risk management and regulatory compliance. It carries out targeted assignments, including compliance and effectiveness tests, and reports directly to the Audit Committee, thereby ensuring the objectivity and relevance of its interventions.

Risk management

Clear objectives for the preparation of financial reporting, incorporating quality, regulatory compliance and adherence to deadlines, are defined, regularly communicated and updated.

The risk management process is based on dynamic risk mapping, incorporating emerging risks linked to regulatory changes, financial markets and ESG issues. Close coordination between the CFO, operational management and internal audit enables the proactive identification of major risks.

Risks associated with regulatory changes, such as new IFRS standards or European directives, are addressed through a formal process of assessment, approval by the Board of Directors and integration into the control framework.

Mitigation measures include double-checking by suitably qualified personnel, periodic testing, specific controls and a business continuity plan to deal with crisis scenarios.

Control activities

Accounting, closing and reporting procedures follow rigorous cycles, incorporating automated controls, manual validations and line management reviews. Internal audit focuses on the risk areas identified in the risk mapping.

Weekly meetings, chaired by the CEO and attended by line managers, enable the monitoring of project progress, operational compliance and the management of anomalies. These meetings cover key processes: investments, fixed assets, cash flow, taxation and ESG.

An early warning system is in place to deal with any accounting or financial incidents, with formal procedures for analysis, resolution and follow-up.

Internal controls also cover asset protection, fraud prevention and compliance with internal and external rules.

Information and communication

A reliable, secure and scalable information system, ensuring accurate and timely financial reporting, is in place. The consolidated half-yearly report is reviewed by the Audit Committee in the presence of the statutory auditor, and then approved by the Board of Directors.

Responsibilities relating to the information system are clearly defined, including incident

management, maintenance and data security. The security policy is based on controlled access, antivirus protection, regular backups and business continuity measures.

IT service providers are subject to strict contractual terms, including performance indicators and regular audits.

A regulatory timetable sets out all financial reporting obligations, with designated responsible parties and control procedures to ensure compliance and the quality of the information disclosed

Stewardship

The management of the internal control system is based on the validation of accounting principles by the Audit Committee, a quarterly review by the CEO and the CFO, and final approval by the Board of Directors. This framework includes enhanced monitoring of significant accounting decisions, particularly in the event of new standards or regulatory changes.

The preparation, review and publication of financial statements are governed by strict processes, ensuring their reliability and compliance. Transparency is enhanced through regular communication with stakeholders, via follow-up meetings, detailed reports and rigorous documentation.

Remuneration report

This remuneration report has been prepared in accordance with the provisions of the 2020 Belgian Corporate Governance Code ("2020 Code") and Article 3:6, §3 of the Companies and Associations Code ("CSA"). It constitutes a specific and integral section of the Corporate Governance Statement presented above.

At the Annual General Meeting of 25 April 2025, the shareholders approved, by a very large majority (98.21% of valid votes cast), the new remuneration policy. This remuneration policy is fully in line with the Group's sustainable growth strategy and is available on Atenor's website www.atenor.eu.

In accordance with the aforementioned legal obligations, the Company has prepared this remuneration report, which provides a comprehensive overview of all remuneration and benefits, in whatever form, paid or due in 2025 to each of the non-executive directors, the CEO and the other members of the Executive Committee.

Remuneration policy for non-executive directors

The remuneration of non-executive directors takes into account their role as directors, as well as their specific functions as Chair of the Board, chair or member of the respective committees, together with the responsibilities arising therefrom and the time devoted to their duties. It consists solely of a fixed remuneration in order to ensure their impartiality in decision-making and to strengthen their supervisory and governance role.

Remuneration of non-executive directors in 2025

On an individual basis, the total remuneration paid in 2025 to non-executive directors (excluding VAT) is set out in the following table.

The fixed remuneration paid in 2025 to non-executive directors was paid in the form of bonuses. Non-executive directors receive no attendance fees, variable remuneration or additional or extraordinary benefits, and do not benefit from any pension scheme of the Company.

The 2025 remuneration of non-executive directors is in line with the Company's remuneration policy. The Company considers that it contributes to the long-term performance of the business and remains attractive in order to draw in the right candidates to contribute to its sustainable development strategy.

Name and position	**Total remuneration [1]**	**Of which in shares**	**Number of shares [2]**
Frank Donck (Director and Chair of the Board)	€ 80,000	€ 15,000	5,231
Christian Delaire (Director, Chair of the Nomination and Remuneration Committee and the Investment Committee)	€ 80,000	€ 15,000	5,231
Investea SRL, represented by Emmanuèle Attout (Director and Chair of the Audit Committee)	€ 65,000	€ 15,000	5,231
John Penning (Director)	€ 50,000	€ 15,000	5,231
Trionna SRL, represented by Laure le Hardÿ de Beaulieu (Director)	€ 50,000	€ 15,000	5,231
Bernadette de Bethune (Director)	€ 50,000	€ 15,000	5,231
Moroxco BV, represented by Cédric Van Quickenborne (Director)	€ 50,000	€ 15,000	5,231
Realize BV, represented by Olivier Lambrecht (Director)	€ 50,000	€ 15,000	5,231
TOTAL	**€ 475,000**	**€ 120,000**	**41,848**

(1) In accordance with the decision taken by the Annual General Meeting of 23 April 2021. However, on 25 April 2025, the Annual General Meeting decided on a new fixed remuneration for the term of their office, which will be paid from the next financial year.
(2) Shares must be held for a minimum of 12 months following the end of the last term of office served. Directors are, however, authorised to transfer the benefit of their remuneration to the persons they represent on the Board of Directors.

Remuneration policy for members of the executive committee, including the CEO

The remuneration of members of the Executive Committee, including the CEO, takes into account the roles and functions they perform directly or indirectly within the Company and its subsidiaries, as well as the responsibilities arising therefrom. It consists primarily of a fixed remuneration and, where applicable, short-term variable remuneration (bonus) and long-term variable remuneration (incentive scheme) to recognise operational responsibilities.

CEO remuneration in 2025

Basic and variable remuneration

The total remuneration awarded to the CEO for the 2025 financial year, excluding VAT and share options, is set out in the following table.

The fixed remuneration paid or due to the CEO relates solely to his roles as delegate for day-to-day management, Chair of the Executive Committee and member of the Investment Committee. The CEO receives no remuneration in respect of his role as an executive director.

The short-term variable remuneration (bonus) payable to the CEO is linked to the achievement of predefined collective and individual targets, set in advance for the financial year in question. It is assessed by the Board of Directors at the end of the financial year, on the recommendation

Total remuneration										
Name and position	**1. Fixed remuneration**			**2. Variable remuneration**		**3. Extraordinary items**	**4. Pension cost**	**5. Total**	**% fixed remuneration / % variable remuneration**	
	Basic remuneration	Expenses and attendance fees	Additional benefits[1]	Short term	Long term					
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)	€ 774,398.99	N/A	€ 0	€ 0	€ 0	€ 0	€ 0	€ 774,398.99	Fixed	**100%**
									Variable	**0%**

(1) Additional benefits include mobile phones and laptops, company cars, mobile phone contracts, fuel cards and hospitalisation insurance.

of the Nomination and Remuneration Committee, on the basis of quantitative and qualitative indicators reflecting the Company's financial, strategic and managerial performance, as well as its ESG commitments.

The Board of Directors decided on the award of variable remuneration for the 2025 financial year at its meeting on 4 March 2026, on the recommendation of the Nomination and Remuneration Committee, following an assessment of performance against the predefined objectives and indicators. Although the Nomination and Remuneration Committee commended the quality of the CEO's individual performance, it took into account the negative consolidated results for the 2025 financial year, which are a key factor in assessing the group's collective performance. In this context, and in accordance with the principle of aligning performance with remuneration, the Nomination and Remuneration Committee recommended that no short-term variable remuneration be awarded to the CEO.

Structure of objectives and weighting

Position: CEO

Group objectives: 90% P&L and cash flow performance

Individual objectives: 10 %
- Defining and steering the group's overall strategy (2025–2027)
- Strengthening overall financial performance and achieving corporate objectives
- Leadership of the Executive Committee, the Management Committee and group governance
- Steering the group's transformation

Quantitative indicators
- Achievement of consolidated P&L targets
- Generation of operating cash flow
- Progress on strategic projects

Qualitative indicators
- Adherence to company values and expected behaviours (integrity, collaboration, respect)
- Ability to inspire, empower and develop teams; effective decision-making and clear communication
- Active integration of ESG principles into strategy, operations and stakeholder engagement

Decision of the Board of Directors

Given that the group's targets were not met, due to the negative consolidated results for the 2025 financial year, and in view of the significant weighting of these targets in the structure of the CEO's variable remuneration, the Board of Directors followed the recommendation of the Nomination and Remuneration Committee. The Board exercised its discretion, in accordance with the remuneration policy and the principle of aligning performance with remuneration, by deciding not to award any short-term variable remuneration (bonus) to the CEO for the 2025 financial year.

Remuneration in the form of share options

The remuneration in the form of share options payable in March 2025 to the CEO, who remains eligible under existing plans during the financial year, as set out in greater detail in the table of share option plans and in the information relating to share option plans below, is as follows:

The financial incentive scheme for Stéphan Sonneville SA, represented by Stéphan Sonneville, CEO, in relation to property projects, through the grant and, where applicable, the exercise of medium- and long-term share options, was a key motivational factor. This remuneration, linked to the group's performance, was intended to further involve the CEO not only in the growth of the Company as a whole, but also in the selection, management and development of each individual property project.

The AGP share options were granted prior to the entry into force of the remuneration policy approved in April 2025. They therefore remain governed by the remuneration policy approved in April 2022, in accordance with the principle that each plan remains subject to the rules applicable at the time of its grant.

The 2025 remuneration granted or due to the CEO is in line with the Company's remuneration policy. The Company considers that it contributes to the Company's long-term performance, both financially and in terms of its ESG commitments.

Name and position	AGP SOP remuneration 2021	Number of options exercised	Underlying value
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)	€ 279,187.80	60	€ 5,783.72

Remuneration of executive committee members, other than the ceo, in 2025

Base and variable remuneration

On an aggregate basis, the total remuneration granted for the 2025 financial year to members of the Executive Committee, other than the CEO, excluding VAT and share options, is set out in the following table:

The fixed remuneration paid or due to members of the Executive Committee, other than the CEO, relates solely to their executive role. It is determined on the basis of objective criteria such as professional experience, job-specific responsibilities, individual skills and relevant market data.

The short-term variable remuneration (bonus) payable to members of the Executive Committee, other than the CEO, is linked to the achievement of predefined collective and individual targets, set in advance for the financial year in question. It is assessed by the Board of Directors at the end of the financial year, on the recommendation of the Nomination and Remuneration Committee, based on quantitative and qualitative indicators reflecting the Company's financial, operational and managerial performance, as well as its ESG commitments.

The Board of Directors decided on the allocation of variable remuneration for the 2025 financial year at its meeting on 4 March 2026, on the recommendation of the Nomination and Remuneration Committee, following an assessment of performance against the predefined objectives and indicators.

	Total remuneration									
Position	**1. Fixed remuneration**			**2. Variable remuneration**		**3. Extraordinary items**	**4. Pension costs**	**5. Total**	**% fixed remuneration / % variable remuneration**	
	Basic remuneration [1]	Expenses and attendance fees	Additional benefits [2]	Short term	Long term					
									Fixed	**96.51%**
CFO, COO and TO	€ 1,383,780.09	N/A	€ 0	€ 50,000	€ 0	€ 0	€ 0	€ 1,433,780.09	Variable	**3.49%**

(1) This amount includes any additional remuneration granted to members of the Executive Committee at the time of their appointment.
(2) Additional benefits include mobile phones and laptops, company cars, mobile phone contracts, fuel cards and hospitalisation insurance.

Although the Nomination and Remuneration Committee commended the quality of the individual performance of the members of the Executive Committee, other than the CEO, it took into account the negative consolidated results for the 2025 financial year, which are a key factor in assessing the group's collective performance. In this context, and in accordance with the principle of aligning performance with remuneration, the Nomination and Remuneration Committee recommended capping short-term variable remuneration.

Structure of objectives and weighting:

Position: CFO

Group objectives:: 65 % P&L and cash flow performance

Individual objectives: 35 %
- Strategic management of financial performance
- Optimisation of financial structure and liquidity
- Financial governance: transparency and reliability of information
- Optimisation of financial processes

Quantitative indicators
- Quality and adherence to reporting deadlines
- Optimisation of cash flow and financing costs
- Progress on process improvement projects

Indicateurs qualitatifs
- Adherence to company values and expected behaviours (integrity, collaboration, respect)
- Development of a culture of performance and continuous improvement
- Integration of ESG considerations into financial planning and stakeholder communication

Position: COO

Group objectives: 80 % P&L & cash flow performance

Individual objectives: 20 %
- Contribution to the definition and execution of the long-term strategy (2025–2027)
- Operational management and strategic support for countries and project lines
- Alignment and standardisation of operational reporting
- Cost control

Quantitative indicators
- Adherence to operational budgets
- Project progress (scheduling, costs, quality)
- Improvement in operational efficiency

Qualitative indicators
- Adherence to company values and expected behaviours (integrity, collaboration, respect)
- Effective decision-making, clear communication, team engagement
- Integration of sustainability criteria into operations and the value chain

Position: TO

Group objectives: 65 % P&L & cash flow

Individual objectives: 35 %
- Negotiation and execution of key transactions in the pipeline
- Optimisation of transactional processes
- Support for strategic portfolio sales management

Quantitative indicators
- Number and value of completed transactions
- Adherence to transaction timelines
- Financial impact on cash flow and results

Qualitative indicators
- Adherence to company values and expected behaviours (integrity, collaboration, respect)
- Exemplary conduct, cross-functional coordination, information sharing
- Consideration of ESG impacts in the execution of transactions and stakeholder engagement

Decision of the Board of Directors
Given that the group's objectives were not met, due to the negative consolidated results for the 2025 financial year, and in view of the significant weighting of these objectives in the variable remuneration structure, the Board of Directors followed the recommendation of the Nomination and Remuneration Committee. The Board exercised its discretion, in accordance with the remuneration policy and the principle of aligning performance with remuneration, by deciding to cap the total short-term variable remuneration (bonus) of Executive Committee members, other than the CEO, at €50,000.

Remuneration in the form of share options

Remuneration in the form of share options paid in March 2025 to the member of the Executive Committee still eligible under existing plans during the financial year, as set out in more detail in the table of share option plans and in the information relating to share option plans below, is as follows.

The incentive scheme for Strat Up SRL, represented by Laurent Collier, Transaction Officer, in relation to property projects, through the grant and, where applicable, the exercise of medium- and long-term share options, was a key motivational factor. This remuneration, linked to the group's performance, was intended to further involve this member of the Executive Committee, not only in the growth of the Company as a whole, but also in the selection, management and development of each real estate project.

The AGP share options were granted prior to the entry into force of the remuneration policy approved in April 2025. They therefore remain governed by the remuneration policy approved in April 2022, in accordance with the principle that each plan remains subject to the rules applicable at the time of its grant.

The remuneration granted or payable in 2025 to members of the Executive Committee, other than the CEO, is in line with the Company's remuneration policy. The Company considers that this contributes to the business's long-term performance, both financially and in terms of its ESG commitments.

Name and position	AGP SOP remuneration 2021	Number of unexercised options	Underlying value
Strat Up SRL, represented by Laurent Collier (Transaction Officer)	€ 0	30	€ 5,783,72

Stock option plan tables

	Key provisions of the share option scheme					Opening balance	Financial Year 2025 During the year		Closing balance sheet	Number of options exercised	Number of options expired
Plan identification	Date of offer	Vesting date	End of the retention period	Exercise period	Exercise price	Number of options not yet vested at the start of the year	a) Number of options offered b) Value of underlying shares at the time of grant (€)	a) Vested options b) Value of underlying shares at vesting (€)	a) Number of options offered but not yet vested b) Value of underlying shares (€)	a) Number of options exercised b) Value of underlying shares at the time of exercise (€)	
Name, position [1]: Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)											
SOP ALTG 2021	26-03-2021	04-04-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP ALTG 2022	21-03-2022	17-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP AGP 2021	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 60 [2] b) 5,783.72	0
Name, position [1]: Strat Up SRL, represented by Laurent Collier (Transaction Officer)											
SOP ALTG 2021	26-03-2021	31-03-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP ALTG 2022	21-03-2022	15-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP AGP 2021	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	30 [3]

(1) Executive directors serving with the Company at the time the scheme was granted.
(2) Profit of €279,187.80 paid and due in March 2025 to Stéphan Sonneville SA, relating to the exercise of these 60 options.
(3) Tranche that has lapsed due to the expiry of the option term, as Strat Up SRL did not exercise the options.

As at 31 December 2025, these executive directors held the following balances in share options (number of options and value of the underlying shares as at 31 December 2025):

Name, Position	Plan: SOP ALTG 2021		Plan: SOP ALTG 2022		Plan: SOP AGP 2021	
	Allocation 2021	Balance 2025	Allocation 2022	Balance 2025	Allocation 2021	Balance 2025
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)	1,000	1,000 (€ 6.01)	550	550 (€ 6.01)	260	100 (€ 8,499.97)
Strat Up SRL, represented by Laurent Collier (Transaction Officer)	1,000	1,000 (€ 6.01)	550	550 (€ 6.01)	120	50 (€ 8,499.97)

Information relating to share option plans

The AGP and ALTG share options referred to in this report were granted prior to the entry into force of the remuneration policy approved in April 2025. They therefore remain governed by the remuneration policy approved in April 2022, in accordance with the principle that each plan remains subject to the rules applicable at the time of its grant. The 2025 remuneration policy no longer includes a share option mechanism and therefore does not cover these pre-existing plans.

Atenor Long Term Growth Share Options

In early 2019, Atenor replaced the Atenor Group Investments share option plan with an Atenor Long Term Growth ("ALTG") share option plan, a subsidiary incorporated in October 2018 and wholly owned by the Company. ALTG holds a portfolio of 150,000 shares in of the Company acquired at an average price of €56.62. The purpose of this plan was to align the interests of all employees and members of the Executive Committee with the Group's medium-term growth, in line with the remuneration policy in force at the time.

In 2019, a plan comprising up to 40,000 ALTG share options was granted to staff members and certain independent service providers across five hierarchical levels; the top two levels (members of the Executive Committee and directors, comprising 18 individuals including the CEO) were each granted the same number of options. This share option plan was approved by the Annual General Meeting of 26 April 2019 and expired in March 2024.

A plan for a maximum of 40,000 ALTG share options was approved by the Annual General Meeting of 24 April 2020. Given the situation caused by the Covid-19 pandemic and its impact on the financial markets, the terms and timing of the issue under this plan could not be implemented.

In 2021, a plan comprising up to 60,000 ALTG share options was granted to staff members and certain independent service providers based on five hierarchical levels; the first two levels (members of the Executive Committee and directors, comprising 23 individuals including the CEO) were each allocated the same number of options. This share option plan was approved by the Annual General Meeting on 23 April 2021 and will expire in March 2026.

In 2022, a plan comprising up to 40,000 ALTG share options was granted to staff members and certain independent service providers across five hierarchical levels; the top two levels (members of the Executive Committee and directors, comprising 25 individuals including the CEO) were each granted the same number of options. This share option plan was approved by the Annual General Meeting of 22 April 2022 and will expire in March 2027.

With regard to these options, the terms of the two plans in force during the financial year are summarised as follows:

Options granted in 2021: Their exercise price was set, following the approval of Atenor Long Term Growth's auditor, at €10.98 per option, corresponding to the net asset value per Atenor Long Term Growth share as at 31 December 2020, following a revaluation of the Atenor share portfolio to €56.62 per share, slightly below the share price at the balance sheet date, i.e. €57.00 per share. The benefit in kind represented by these options amounted to €1.98 per option. This share option plan provides that the options may be exercised from March 2024 to March 2026. This benefit was granted in 2021 in recognition of the Company's performance in 2020. The options entitle the holder to settlement in shares or in cash.

Options granted in 2022:Their exercise price was set, following approval by the auditor of Atenor Long Term Growth, at €12.18 per option, corresponding to the net asset value per Atenor Long Term Growth share as at 31 December 2021. The benefit in kind represented by these options amounted to €2.19 per option. This share option plan provides that the options may be exercised from March 2025 to March 2027. This benefit was granted in 2022 in recognition of the Company's performance in 2021. The options entitle the holder to settlement in shares or in cash.

In 2023, 2024 and 2025, no ALTG share options were granted. Furthermore, the revised remuneration policy approved at the Annual General Meeting of 25 April 2025 no longer provides for a remuneration mechanism in the form of share options.

Atenor Group Participations share options

In early 2021, Atenor introduced a share option plan for Atenor Group Participations (AGP), a subsidiary incorporated in December 2011 as a co-investment vehicle for an indefinite period and wholly owned by the Company. AGP invests in all subsidiaries with projects in their portfolios, until the full completion of each project, up to a limit of 10% of the Company's shareholding in the relevant subsidiary or of the Company's economic interest in these projects. The Company receives remuneration from AGP for the management of the investments and projects held by the latter. The capital gain realised by the beneficiaries of AGP share options upon exercise therefore takes this remuneration into account, thereby incorporating the Company's contribution to the management of the investments. The purpose of this plan was to align the interests of the members of the Executive Committee, including the CEO, with the Group's long-term growth, within the framework of the remuneration policy then in force.

In 2021, a plan comprising 870 share options was granted to the members of the Executive Committee present at the time of the launch; these options are exercisable in tranches, with some becoming exercisable less than three years after their grant. This share option plan was approved by the Ordinary General Meeting of 23 April 2021 and will expire in March 2027.

With regard to these options, the terms of the plan in force during the financial year are summarised as follows:

Options granted in 2021: Their exercise price was set, with the approval of the auditor of Atenor Group Participations, at €1,130.59 per option, corresponding to the net asset value per Atenor Group Participations share as at 31 December 2020. The benefit in kind represented by these options amounted to 18% or 9% of this exercise price, depending on the exercise periods over five years (from March 2022 to March 2027). This benefit was granted in 2021 in recognition of the Company's performance in 2020. The options entitle the holder to settlement in shares or in cash.

In 2022, 2023, 2024 and 2025, no AGP share options were granted. Furthermore, the revised remuneration policy approved at the 2025 Annual General Meeting no longer provides for this form of remuneration in the form of share options.

Long-term incentives

In 2025, the Board of Directors reviewed the terms and timetable for the launch of a new long-term incentive plan covering all executive directors. It will continue its analysis in 2026.



Severance pay

In 2025, there were no departures of directors or members of the Executive Committee giving rise to severance pay.

Use of the right to reclaim variable remuneration

No specific right to reclaim variable remuneration relating to the 2025 financial year or previous financial years has been established for the benefit of Atenor.

No deviations from the remuneration policy

In 2025, there were no deviations from (the implementation procedure for) the remuneration policy.

Annual changes in remuneration, performance and the average annual cost of employees

Table 1: Changes in total remuneration of directors and members of the Executive Committee (company cost, in euros)

	FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021		FY2023 vs. FY2022		FY2024 vs. FY2023		FY2025 vs. FY2024	
Directors and members of the Executive Committee	-61,780	-2.28 %	+876,422	+33.09 %	-211,269	-5.99 %	-671,970	-20.28 %	+588,101	+22.26 %	+482,578	+19.46 %

Table 2: Atenor's performance (on a consolidated basis, in euros)

	FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021		FY2023 vs. FY2022		FY2024 vs. FY2023		FY2025 vs. FY2024	
Net profit	-13,647,975	-36.13 %	+13,940,182	+57.77 %	-38,911,986	-102.21 %	-106,286,199	-12,610.43 %	+67,734,609	+63.23 %	-97,294,256	-248.61 %
Equity	+74,164,747	+39.65 %	+39,830,438	+15.25 %	-27,424,464	-9.11 %	+70,689,301	+25.84 %	-52,944,629	-15.38 %	-82,527,813	-28.32 %
Market capitalisation (1)	-5,349,522	-1.32 %	-1,407,769	-0.35 %	-59,126,298	-14.79 %	-15,256,708	-4.48 %	-176,708,400	-54.30 %	-1,022,923	-0.69 %

(1) This information is based on market capitalisation as at 31 December of the relevant years.

Table 3: Change in average cost, in euros, based on a full-time equivalent of employees other than directors and members of the Executive Committee (including the CEO)

	FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021		FY2023 vs. FY2022		FY2024 vs. FY2023		FY2025 vs. FY2024	
Company cost	-3,790	-3.01 %	+8,145	+6.68 %	-20,193	-15.52 %	+17,717	+16.12 %	-5,003	-3.92 %	+22,245	+18.14 %

Ratio between the highest and lowest remuneration

For 2025, the ratio, by country, between the highest remuneration among directors and members of the Executive Committee and the lowest remuneration of employees (other than directors and members of the Executive Committee), expressed on a full-time equivalent basis, is 30.39 (overall level) and breaks down as follows by country: 10.41 (Hungary), 11.05 (Belgium), 0 (United Kingdom), 2.61 (Luxembourg), 4.93 (Romania), 4.76 (Poland), 8.45 (Portugal), 1.00 (Germany), 1.45 (Netherlands) and 2.03 (France).

For the United Kingdom, the ratio is shown as 0 due to the absence of employees meeting the criteria set out in Article 3:6(3) of the CSA during the 2025 financial year.

Vote of the general meeting for the previous financial year

The remuneration report for the 2024 financial year was presented to the Annual General Meeting on 25 April 2025 and was the subject of a favourable advisory vote. The Board of Directors reviewed the result of this vote and concluded that no substantial changes to the remuneration policy or practices were necessary.

9. Audited financial statements



Statement of compliance
Audited financial statements 2025

The consolidated financial statements on 31 December 2025 have been drawn up in compliance with the international standards for financial information (IFRS – "International Financial Reporting Standards") as approved in the European Union and provide a true and fair view of the assets, of the financial situation, of the results of Atenor and of the enterprises included in the consolidation.

The management report contains a true reflection of the development of the business, the results and the situation of Atenor SA and the companies included within the consolidation scope as well as a description of the main risks and uncertainties with which they are confronted.

Caroline Vanderstraeten
for Twigami SRL
Chief Financial Officer

Stéphan Sonneville SA
Managing Director

Atenor is a limited company established for an indefinite period.

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Management Report to the Ordinary General Meeting of Shareholders on 24 April 2026

We are pleased to present the management report for your company's 115th financial year and to submit for your approval the annual accounts closed on 31 December 2025, as well as our proposals for the distribution of profits.

1. Significant events in the company's activities in 2025

Atenor initiated a major strategic shift in 2025. Against a disrupted political and economic backdrop, the real estate sector regained a degree of stability, although investors remained highly selective, with a strong appetite for the residential segment. Faced with this reality, we set a clear course by launching a 2025 - 2027 strategic plan.

This plan is based on three priorities: (1) expand the residential portfolio, (2) continuing the development of office projects in Western Europe in a highly selective manner, and (3) gradually reducing exposure to the office market in Central Europe in order to lower the risk profile and free up resources. These guidelines aim to reduce debt, restore sustainable profitability and reposition Atenor in a transformed market.

The year 2025 was devoted to implementing these choices, involving trade-offs but also targeted investments to prepare for future value creation.

2. Significant financial events in 2025

Debt and liquidity

- The Group's net financial debt was reduced by €143.2 million. This reduction illustrates Atenor's ongoing efforts to strengthen its balance sheet structure in the long term. Consolidated net financial debt stood at €521.4 million, compared with €664.6 million at the end of 2024.
- In three years, the Group's net financial debt will have been reduced by €346.1 million.
- The solvency ratio stands at 28.6 [(1)] , taking into account impairments made on 31 December 2025, with cash-in expected in 2026.
- Taking into account the cash position of €59.6 million as at 31 December 2025 and the disposal of the @Expo asset completed in early March, the Group is confident in its ability to repay the bond maturing in October 2026.

Results

- The net result is -€138.7 million. This was influenced by:
  - The sale of several projects in 2025 with revenue of €147.0 million, generating a gross margin of €9.5 million.
  - The result of sales on the Victor Hugo (in France) and Bakerstreet I (in Hungary) projects, with an impact of -€48.3 million.

1 Solvency ratio calculated using the formula: (Equity / (Equity + net financial debt))

  - Write-downs on inventories recorded for a total amount of -€41.0 million. These were mainly recognised in connection with the disposals of offices in Central Europe under discussion as at 31 December 2025, the sale of @Expo having since been completed.
- Operating expenses decreased by €3.7 million between 2024 and 2025.
- Financial expenses decreased by €8.2 million between 2024 and 2025. The weighted average interest rate on Atenor's consolidated debt stood at 4.6% in 2025, compared with 5.1% in 2024.

Balance sheet

- The balance sheet total amounts to €871.6 million, compared with €1,145.8 million in 2024. Value adjustments were recorded for €41.8 million, including €41.0 million in inventory write-downs (€30.5 million in realised write-downs and €10.5 million in unrealised write-downs), equivalent to 4.8% of assets. The inventory write-downs mainly reflect the decision to reduce the company's exposure to offices in Central Europe.
- Inventories evolved as a result of ongoing construction (€74.5 million was invested in projects) and as well as disposals and impairment losses. They amounted to €562.8 million at 31 December 2025, compared with €822.5 million at 31 December 2024.

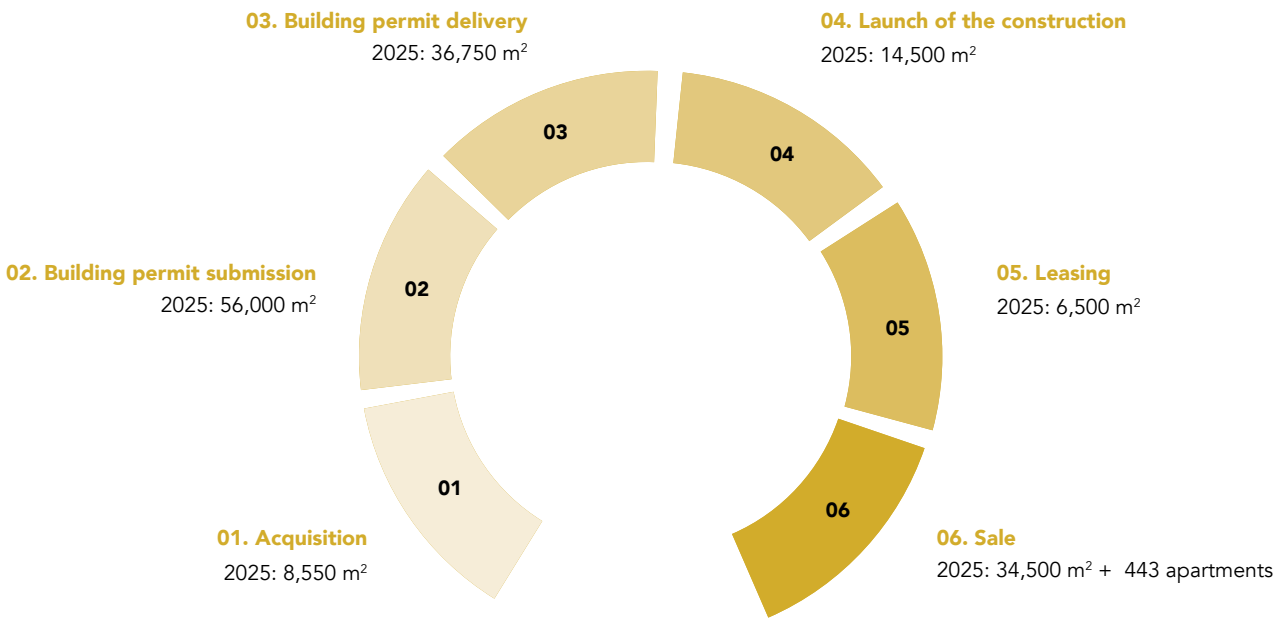
Operational

- Solid progress was made in the residential portfolio in 2025:
  - 208 apartments sold and delivered on the Lake 11 project (Budapest),
  - 228 apartments sold and delivered on the UP-site project (Bucharest), which is now completed.
- Submission of permit applications for more than 1,800 residential units.
- Construction works continue on the Campus, Campo Grande, Realex - Conference Centre and office projects, for a total amount of €58.6 million in 2025.
- In April 2025, Atenor acquired and initiated the development of Oriente, a project located in Lisbon, in partnership with two investors.
- Atenor once again achieved an exceptional score of 98% and an A rating in the annual international assessment of the Global Real Estate Sustainable Benchmark (GRESB) 2025, which measures the completeness and quality of ESG information published by listed real estate companies. Atenor's excellent performance in the GRESB confirms its role as a pioneer in transparency, governance and sustainability.

3. Projects in the portfolio

The 2025 figures in the chart below are cumulative and as at 31 December 2025. They are given in gross above-ground square meters and only take into account Atenor's share.

Value Creation Cycle



On 31 December 2025, Atenor had a portfolio of 26 projects representing approximately 1,000,000 m², broken down by surface area (m²) as 58% residential (equivalent to approximately 5,000 housing units under development) and 35% office, the balance being composed of retail and ancillary facilities. 99% of the portfolio under development complies with the technical criteria of the European Taxonomy according to the project phase.

Acquisition: Atenor has acquired the Oriente project (Lisbon), which will be developed as part of the strategic partnership established at the same time. Furthermore, Atenor remains attentive to developments in the markets in which it operates, so that it can be proactive when the time comes. We will aim in particular to limit the risk involved in this approach.

Submission of planning permission applications: Planning permission applications for the Beaulieu project in Belgium, Kyklos in Luxembourg, Bakerstreet II in Hungary, Pulsar (Part hotel) in Germany and Verheeskade I in the Netherlands were submitted during 2025.

Obtaining planning permission: Atenor received planning permission for the Oriente project (Lisbon) and amended planning permission for the 10NBS project (London). For the Move'Hub project in the Midi district of Brussels, Atenor received planning permission and environmental permission in 2025 (These permits are currently subject to appeal).

Launch of construction: In 2025, construction work began on Campo Grande (Lisbon) and the Wellbe (Lisbon) project was completed. Construction work on the Campus project (Luxembourg) and the Realex conference centre and office project (Brussels) is continuing, and work on the new Oriente project (Lisbon) is scheduled to start in the first quarter of 2026. Atenor is continuing its policy of analysing the relevance of launching other construction projects on a case-by-case basis.

Leasing: Leases have been signed for a total area of around 6,500 m², mainly spread across the Alizé (France), Olympia and Roseville (Hungary) and @Expo (Romania) projects.

Sales: The sale of the Hungarian Bakerstreet I (Budapest) project was finalised in May 2025, as was the establishment of a partnership on the Oriente project (Lisbon). The sale of the Victor Hugo project (Paris) and the remainder of the Au Fil des Grands Prés project (Mons) were finalised in December 2025. A total of 443 apartments were also sold on the Lake 11 (Budapest), UP-site (Bucharest) and City Dox (Brussels) projects.

4. Comments on the consolidated financial results (IFRS view)

Consolidated net result for 2025 amounted to -€138.7 million, compared with -€39.4 million in 2024.

Operating revenue and consolidated results (IFRS view)

Revenue from disposal activities as at 31 December 2025 amounted to €147.0 million, compared with €321.3 million in 2024. This mainly includes (a) revenue related to the recognition of progress on the Realex Conference Centre project in the amount of €14.3 million, (b) revenue from the sale of 228 apartments in the UP- site project for an amount of €70.1 million, (c) revenue from the sale of 208 apartments in the Lake 11 Home&Park project for an amount of €57.5 million, (d) income generated from the sale of apartments in the City Dox residential project for €5.7 million, and (e) various income items, including the consideration for liabilities relating to future repayments to purchasers for a net amount of €-0.6 million. Revenue of €147.0 million generated a gross margin of €9.5 million, taking into account the cost of sales of €-137.5 million. Proceeds from disposals also include the sale of two companies holding the Bakerstreet I and Victor Hugo projects and the sale of 70% of the stake in the Oriente project for a total result of - 48.2 million euros.

Other operating income (€23.3 million). They mainly include (a) rental income from the @Expo, Nysdam, Olympia A, Fort 7, Bakerstreet I, City Dox and Les Berges de l'Argentine for €7.8 million and (b) other operating income (€15.5 million), which mainly consists of re-invoicing of rental improvements for projects sold or leased, as well as re-invoicing of other rental expenses, particularly on the Vaci Greens, @Expo, Bakerstreet I, Olympia A, Roseville, Nysdam and City Dox projects, for a total amount of €15.5 million.

Operating income before value adjustments amounted to €-61.0 million, compared with €32.7 million in 2024. It was mainly influenced by the result on disposals (€-38.6 million) and the result from other operating activities (€- 22.4 million). The result from other operating activities (net of €-22.4 million) comes partly from rental income from buildings and from other operating income described above (€23.3 million) and partly from other operating expenses (€-45.8 million), which consist of non-capitalised current project costs, various corporate fees and services, leasehold improvements and other rental expenses, some of which are recharged, in addition to various taxes and property withholding taxes.

Operating result amounted to -€102.8 million, impacted by value adjustments of €41.8 million, including €41.0 million in inventory write-downs. Inventory write-downs were mainly made on offices in Central Europe.

Earnings before interest and taxes (EBIT) amounted to -104.3 million euro, compared with 9.0 million euro in 2024. This was mainly due to (a) the result (share) from equity-accounted investments (€-6.6 million) related to the sale of the WellBe project off-plan, offset in particular by current expenses, local taxes (property taxes) and non-capitalised financial expenses from other projects arising from equity accounting, and (b) financial income (€5.1 million).

Financial expenses amounted to €29.1 million, compared with €37.4 million in 2024.
They are down compared to 2024 due to the reduction in net debt of €143.2 million.

Taxes amounted to -€3.0 million compared to -€10.7 million in 2024. This item mainly consists of current taxes and deferred tax liabilities relating primarily to the Realex and City Dox projects.

Taking the above into account, the **Group's net result** for the financial year therefore amounts to -138.7 million, compared with - 39.4 million in 2024.

Consolidated balance sheet

Consolidated equity amounted to €208.8 million, down €82.5 million compared to 31 December 2024. The decrease is mainly due to (a) the loss for the period under review (€-138.7 million), (b) the €45.3 million capital increase, (c) positive translation adjustments for the financial year (€8.4 million) recognised in equity, resulting mainly from the recycling of translation adjustments following the sale of Szeremi Greens, which owns the Bakerstreet I project, and the sale of apartments in the Lake11 Home&Park and UP-site projects.

The Group's consolidated net financial debt stood at €521.4 million at 31 December 2025, compared with €664.6 million at 31 December 2024.

Consolidated debt is composed, on the one hand, of long-term debt amounting to €319.7 million and, on the other hand, of short-term debt amounting to €261.3 million of which €77.6 million relates to long-term debt reclassified as short-term due to the fact that a waiver was obtained after 31 December 2025 in accordance with IAS 1. Although presented as short-term, these debts are not expected to be subject to early repayment in 2026. Cash and cash equivalents amounted to €59.6 million, compared with €59.5 million at the end of 2024.

Trade and other current payables amounted to €43.1 million as at 31 December 2025, compared with €69.9 million as at 31 December 2024. This change is mainly due, on the one hand, to VAT payable following the sale in December 2024 of an asset subject to VAT (€-16.6 million) and, on the other hand, to a change in accounts payable to equity-accounted companies (€-7.2 million).

«Buildings held for sale» classified as **«Inventories»** represent real estate projects in the portfolio and under development. This item amounts to €562.8 million, a net decrease of €259.7 million compared to 31 December 2024 (€822.5 million). This variation is mainly due to

(a) the continuation of work and studies on the Lake 11 Home&Park (Budapest), UP-site (Bucharest), City Dox, Realex (Brussels projects), the payment for the Oriente land (Lisbon) and the launch of construction on the Campo Grande project (Lisbon), amounting to +€59.3 million out of a total of €74.5 million,
(b) the sale of the Realex Conference Centre as construction progressed and the sale of apartments in the Lake 11 Home&Park,

UP-site and City Dox projects, amounting to -€134.9 million (out of a total of -€137.5 million). This demonstrates Atenor's strategic focus on generating a larger share of its revenue from the sale of apartments,

(c) the removal from the scope of consolidation of the Victor Hugo (Paris) and Bakerstreet I (Budapest) projects, sold in a share deal, and the sale of 70% of the stake in the Oriente project for a total amount of €161.7 million, (d) impairment losses on inventories recognised in 2025, mainly relating to the last office projects in Central Europe held in the portfolio, for a total amount of EUR 41.0 million. As part of the implementation of its 2025-2027 strategic plan, in 2025 the Group began a process of divesting its offices in Central Europe, a market that is profitable in the long term but does not offer sufficient liquidity for a developer in the short term.

This strategic reorientation therefore aims to concentrate resources on more liquid markets, enable reinvestment in assets that generate value in the shorter term, and optimise cash flow generation in preparation for upcoming financial deadlines.

At the end of 2025, possibilities to accelerate these divestments arose and were seized. In accordance with these decisions to accelerate disposals, the Group recognised inventory write-downs as at 31 December 2025. These impairment losses therefore result from the adjustment of the initial completion schedule decided upon through the acceleration of the divestment strategy.

Financing policy

As already announced, Atenor is pursuing its strategy of gradually replacing financing on the financial markets (bonds, CP and EMTN) with project financing with a decrease of €143.8 million in 2025 going from € 473,9 million of market financing and corporate debts as at 31 December 2024 to € 330.1 million as at 31 December 2025. Project financing (€ 244.4 M) remains stable reflecting repayments during the period and new financings entered into.
The weighted average interest rate on Atenor's consolidated debt stood at 4.6% in 2025 compared with 5.1% in 2024.

Main risks and uncertainties

In general and on an ongoing basis, the Board of Directors pays close attention to the analysis and management of the various risks and uncertainties to which Atenor and its subsidiaries are exposed. Atenor carries out its property development activities in several European countries and is exposed to the risks and uncertainties inherent in this activity. As at 31 December 2025, Atenor is also exposed to the general risk of geopolitical developments and their implications for the property investment sector.

The main risks include:

- The disposal of assets is influenced by economic and political conditions. In a market environment characterised by persistent gloom and a sharp slowdown in transactions, which are now often

opportunistic in nature, the disposal of assets remains one of the main risks to which the Company is exposed. Despite this uncertain environment, the Company believes that the valuations recorded on its balance sheet adequately reflect the economic value of its assets, based on available information, the expected timing of completion and recognised valuation methodologies. Management remains vigilant with regard to market developments and continuously adapts its analyses in order to preserve the reliability of estimates and the financial strength of the portfolio.

- Operational risks related to compliance with urban planning regulations and obtaining building permits, with unforeseen events that could lead to delays and budget overruns.
- Risks related to counterparties involve construction companies, with risks of bankruptcy or litigation.
- Financial risks, including insufficient working capital, interest rate variations and currency fluctuations. The Group is also exposed to cash flow pressure due to the time lag between cash inflows (sale of completed projects) and cash outflows (acquisitions, design and construction of projects in the portfolio, repayment of financial liabilities). In order to mitigate liquidity risks, the Group adopts a forward-looking approach to cash management based on regularly updated forecasts and maintains regular and transparent relations with banks in order to anticipate any cash flow constraints.
- Legal and regulatory risks. As at 31 December 2025, Atenor is not involved in any significant litigation.

Own shares

Own shares acquired during the first half of the 2025 financial year were immediately sold to partially pay Directors' fees in the form of company shares. As at 31 December 2025, Atenor SA no longer held any own shares. On the same date, Atenor Group Investments held 163,427 Atenor shares and the number of shares held by the subsidiary Atenor Long Term Growth SA stood at 150,000 (unchanged from 31 December 2024). These shares are intended to serve the share option plans (2021 and 2022) allocated to employees and certain service providers of Atenor.

Financial instruments

Information on the use of derivative financial instruments is provided in the annual financial report.

Other information

The company has no branches or R&D activities.

Application of International Financial Reporting Standards (IFRS).

The financial information for the 2025 financial year has been prepared and presented in accordance with IFRS as adopted by the European Union. The annual financial report is available to shareholders. It forms an integral part of this management report.

Appropriation of profits (statutory results of Atenor SA)

The statutory annual accounts of Atenor SA show a loss for the financial year of €159,387,301.27 (compared with a loss of €16,009,676.18 in 2024).

Apart from the transactions reflected in the consolidated accounts, the 2025 result is mainly attributable to intercompany services and financial income.

On the other hand, general expenses, financial expenses and write-downs on financial assets, as well as a capital loss on the sale of Victor Hugo, are deducted from the transactions described above.

Your Board proposes that you approve the annual accounts as at 31 December 2025 and allocate the net loss for the financial year of Atenor SA as follows:

Loss for the financial year	**€ -159,387,301.27**
Profit brought forward from the previous financial year	**€ 136,003,671.98**
Loss to be appropriated	**€ -23,383,629.29**
Allocation to the legal reserve	**-**
Allocation to the reserve for treasury shares	**-**
Remuneration of capital	**-**
Loss to be carried forward	**€ -23,383,629.29**

Proposed dividend

In 2026, Atenor does not plan to pay any dividends for the 2025 financial year.

5. Corporate Governance Statement

With regard to the corporate governance statement, which includes, among other things, the remuneration report, the description of internal control systems, risk management and other regulatory information, reference is made to the corporate governance statement.

It forms an integral part of this management report and is also included in its entirety in the annual report.

6. Significant events since the end of the financial year

In early March 2026, Atenor announced the disposal of the shares of the Romanian company NÖR Real Estate, owner of the @Expo building (57,666 m²) in Bucharest.

Through this transaction, Atenor achieved an additional and significant reduction in its net financial debt amounting to € 52 million. The negative impact of this disposal was recognised in the 2025 financial year.

Following this sale, Atenor's portfolio is now composed of 62% residential assets, representing more than 5,000 residential units.

The disposal of the @Expo building, concurrent with the full commercialisation of the UP-site residential project, also located in Bucharest, has led Atenor to terminate its activities in Romania.

Other than this disposal, no other significant events have occurred since 31 December 2025.

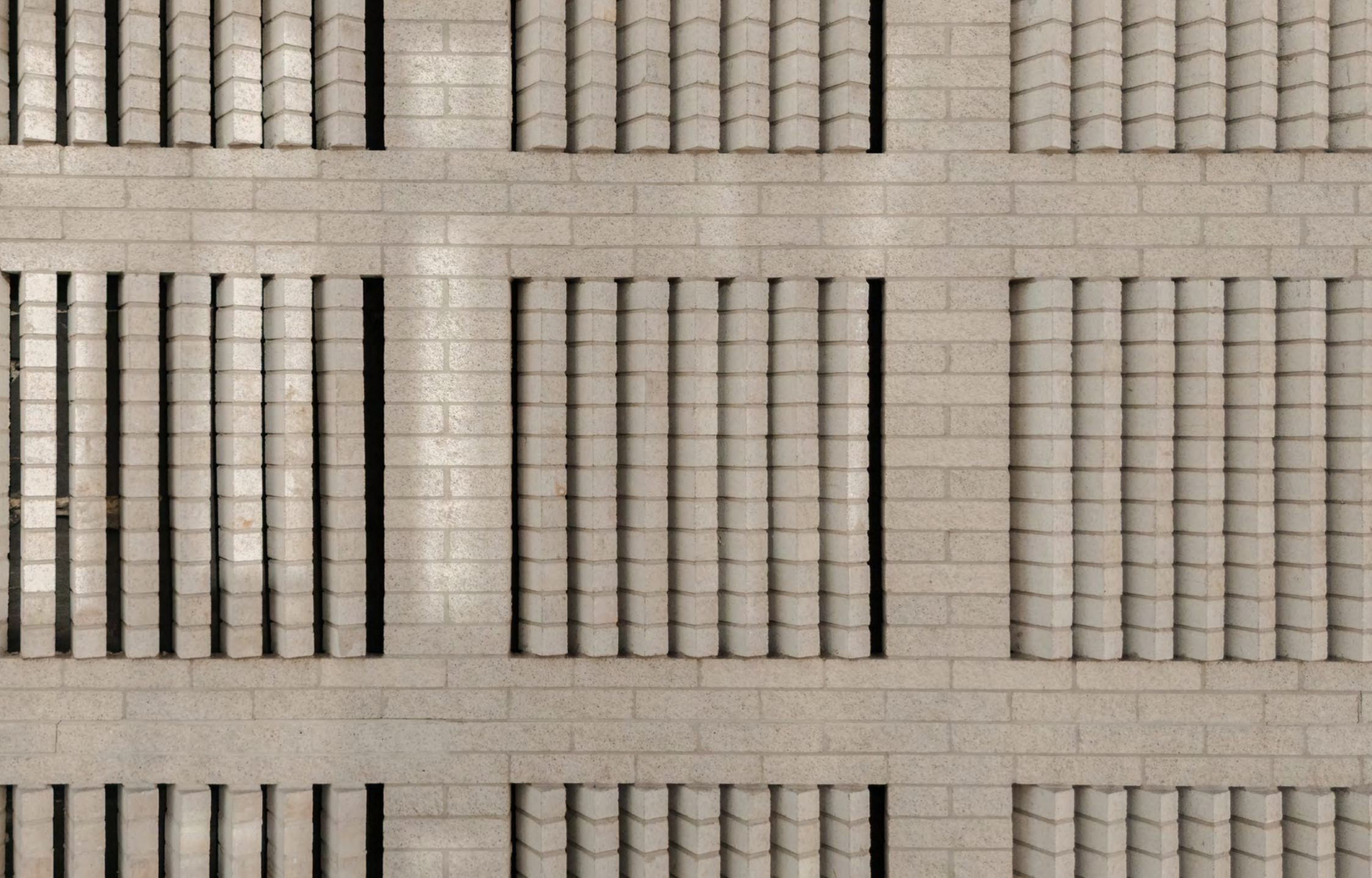
7. Outlook for the full financial year 2026

The outlook for the real estate investment market, although stabilised, remains subject to macroeconomic and geopolitical uncertainty. During 2026, Atenor will continue to implement its 2025-2027 strategic plan, structured around three pillars:

(1) the deployment of our residential portfolio, (2) the targeted development of "core" offices in Western Europe, and (3) the gradual reduction of our exposure to the office market in Central Europe. We expect to finalise this third pillar during the first half of 2026.

The implementation of this plan will be accompanied by measures in financial terms (reduction of debt and structural costs) and in terms of activities (greater share in residential). The selective launch of projects in line with market demand will also contribute to strengthening the long-term value of the company. Finally, the strengthening of the financial structure will enable the Group to consider acquiring new projects, while limiting the permit risk in particular.

La Hulpe, 20 March 2026
For the Board of Directors.



Audited financial statements 2025

Consolidated statement of comprehensive income

EUR thousands

	Notes	2025	2024
Gross margin on disposals	**4**	**-38,582**	**46,924**
Turnover (sale of assets)		147,042	321,295
Gain (loss) on sale of subsidiaries or SPVs		-48,252	0
Gain (loss) on loss of control of subsidiaries		89	0
Cost of sales (-)		-137,461	-274,371
Other operating income and expenses	**7**	**-22,443**	**-14,223**
Rental income from buildings		7,838	11,742
Other operating income		15,499	23,562
Other operating expenses		-45,780	-49,527
Operating result before impairment		**-61,025**	**32,701**
Value adjustments (-)	15	-41,815	-36,475
Operating result		-102,840	-3,774
Share of net result of investments consolidated by the equity method	13	-6,585	7,511
Financial income	8	5,123	5,222
Result before interest and taxes - EBIT		**-104,302**	**8,959**
Financial expenses (-)	8	-29,145	-37,371
Result before taxes		**-133,447**	**-28,412**
Income tax expense (-)	9	-2,982	-10,723
Result after taxes		**-136,429**	**-39,135**
Result attributable to non controlling interests		2,303	260
Group share result		**-138,732**	**-39,395**

			EUR
Earnings per share	**Notes**	**2025**	**2024**
Total number of issued shares	10	61,029,780	43,739,703
of which treasury shares		313,427	313,427
Weighted average number of shares (excluding treasury shares)		57,490,325	43,426,122
Basic earnings per share	10	-2.4	-0.9
Diluted earnings per share	10	-2.4	-0.9

			EUR thousands
Other comprehensive income	**Notes**	**2025**	**2024**
Result after taxes		**-136,429**	**-39,135**
Items not to be reclassified to profit or loss in subsequent periods:			
Employee benefits (net of tax)		123	128
Items to be reclassified to profit or loss in subsequent periods:			
Translation differences		8,352	-11,544
Cash flow hedges (net of tax)		1,354	-2,394
Total other comprehensive income		**9,829**	**-13,810**
Total comprehensive income for the period		**-126,600**	**-52,945**
Comprehensive income group share		-128,903	-53,205
Comprehensive income attributable to third parties		2,303	260

Audited financial statements 2025

Consolidated statement of financial position

EUR thousands

Assets	Notes	2025	2024
Non-current assets		**215,568**	**224,116**
Property, plant and equipment	11	8,498	9,788
Investment property	12	21,830	21,530
Intangible assets		129	136
Investments consolidated by the equity method	13	62,187	77,357
Deferred tax assets	18	2,974	2,801
Other non-current financial assets	16	119,950	107,278
Non-current trade and other receivables	16	0	5,226
Current assets		**656,028**	**921,661**
Inventories	15	562,820	822,508
Current tax assets	16	106	401
Current trade and other receivables	16	27,444	27,544
Current prepayments	16	861	16
Contract assets	5	0	2,997
Cash and cash equivalents	16	59,610	59,485
Other current assets	17	5,187	8,710
Total assets		**871,596**	**1,145,777**

			EUR thousands
Liabilities and equity	**Notes**	**2025**	**2024**
Total equity		**208,835**	**291,363**
Equity - Group share		**206,135**	**289,877**
Issued capital and share premium	10	362,354	317,193
Reserves	10	-126,384	12,348
Hedging reserve		-922	-2,276
Defined benefit and defined contribution pension plans		-207	-330
Translation differences		-13,633	-21,985
Treasury shares (-)	10	-15,073	-15,073
Non controlling interests		**2,700**	**1,486**
Non-current liabilities		**326,596**	**388,507**
Interest-bearing non-current liabilities	20	319,726	381,382
Non-current provisions	19	1,103	898
Pension obligations		343	413
Derivative instruments	20	1,229	2,178
Deferred tax liabilities	18	1,453	1,094
Non-current trade and other payables	20	2,500	1,331
Other non-current liabilities	20	242	1,211
Current liabilities		**336,165**	**465,907**
Interest-bearing current liabilites	20	261,318	342,751
Current provisions	19	2,637	1,558
Derivative instruments	20	0	98
Current tax liabilities	20	12,902	12,495
Trade and other current payables	20	43,084	69,878
Contract liabilities	5	15,126	36,508
Other current liabilities	21	1,098	2,619
Total equity and liabilities		**871,596**	**1,145,777**

Audited financial statements 2025

Consolidated statement of cash flow (indirect method)

EUR thousands	Notes	2025	2024
Operating activities			
Net result (group share)		-138,732	-39,395
Result of non controlling interests		2,303	260
Share of net result of investments consolidated by the equity method	13	6,585	-7,511
Interest charges	8	27,202	34,363
Interest incomes	8	-5,092	-5,215
Current taxes	9	2,450	11,309
Directors' fees paid		-475	-460
Net result for the year		*-105,759*	*-6,649*
Depreciation (allocations/reversals)		1,319	1,210
Impairment losses (allocations/reversals)		41,382	36,549
Unrealized foreign exchange result		3,015	-1,154
Fair value adjustments	12	433	645
Provisions (allocations/reversals)		1,424	1,685
Deferred taxes (allocations/reversals)	9	532	-586
(Gains) losses on disposals of assets		48,774	2
Other non-cash adjustments recognized in the income statement		-300	0
Adjustments for non-cash items		*96,579*	*38,351*
Change in inventories	15	58,817	125,973
Change in trade and other receivables		756	-9,205
Change in trade payables		3,034	-13,471
Change in payroll tax liabilities		18	-231
Change in other receivables and payables		-31,348	24,237
Change in working capital		*31,277*	*127,303*
Interests received	8	5,092	5,215
Income tax paid		-2,030	-1,820
Income tax received		293	239
Cash from operating activities (+/-)		**25,452**	**162,639**

EUR thousands	Notes	2025	2024
Investment activities			
Acquisitions of intangible and tangible fixed assets		-555	-911
Acquisitions of financial assets	13	-2,265	-682
New loans granted	16	-13,126	-12,663
Sub-total investments acquired		*-15,946*	*-14,256*
Disposals of property, plant and equipment and intangible assets		1	2
Loss of control of subsidiaries	6	24,960	
Loan repayments	16	65	37,690
Sub-total investments sold		*25,026*	*37,692*
Dividends paid by equity-accounted investments	13	3,088	
Cash from investment activities (+/-)		**12,168**	**23,436**
Financial activities			
Capital increases	10	45,161	
New loans	20	106,517	140,742
Loan repayments	20	-160,370	-279,061
Interests paid		-29,591	-36,078
Cash from financial activities (+/-)		**-38,283**	**-174,397**
Net change for the period		**-663**	**11,678**
Cash and cash equivalents at beginning of year	16	59,485	47,506
Net change in cash and cash equivalents	16	-663	11,678
Non-cash changes	16	788	301
Cash and cash equivalents at end of the year	16	59,610	59,485

Audited financial statements 2025
Consolidated statement of changes in shareholder equity

EUR thousands	Notes	Issued capital	Share issue premium	Result carried forward	Hedging reserve	Defined benefit and defined contribution pension plans	Translation differences	Treasury shares	Minority interests	Total Equity
2024										
Opening balance at 01.01.2024		**257,564**	**59,629**	**51,743**	**118**	**-458**	**-10,441**	**-15,073**	**1,226**	**344,308**
Result for the year		-	-	-39,395	-	-	-	-	260	-39,135
Other comprehensive result (1)		-	-	-	-2,394	128	-11,544	-	-	-13,810
Total comprehensive income		**-**	**-**	**-39,395**	**-2,394**	**128**	**-11,544**	**-**	**260**	**-52,945**
Closing balance at 31.12.2024		**257,564**	**59,629**	**12,348**	**-2,276**	**-330**	**-21,985**	**-15,073**	**1,486**	**291,363**
2025										
Opening balance at 01.01.2025		**257,564**	**59,629**	**12,348**	**-2,276**	**-330**	**-21,985**	**-15,073**	**1,486**	**291,363**
Result for the year		-	-	-138,732	-	-	-	-	2,303	-136,429
Other comprehensive result (1)		-	-	-	1,354	123	8,352	-	-	9,829
Total comprehensive income		**-**		**-138,732**	**1,354**	**123**	**8,352**	**-**	**2,303**	**-126,600**
Capital increase	10	45,300	-	-	-	-	-	-	-	45,300
Costs of capital increase		-	-139	-	-	-	-	-	-	-139
Others		-	-	-	-	-	-	-	-1,089	-1,089
Closing balance at 31.12.2025		**302,864**	**59,490**	**-126,384**	**-922**	**-207**	**-13,633**	**-15,073**	**2,700**	**208,835**

(1) The Group owns several Hungarian, Romanian, Polish and English companies. The Group has determined that, given the ambivalence of the main indicators usually used, the use of the local currency of the various countries as the functional currency is the most accurate representation of the economic effects of the entities' transactions in accordance with the requirements of IAS 21 § 12.

Audited financial statements 2025
Notes to the consolidated financial statements

Note 1 - Material accounting policies

1. Basis of preparation

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting principles applicable to the preparation and presentation of the consolidated financial statements as at 31 December 2025 have not changed from those used for the preparation and presentation of the consolidated financial statements as at 31 December 2024.

Going concern accounting principle:

The Group has prepared the financial statements on the basis of the continuity of property development activities according to the usually described value creation cycle and on an identical territory of 10 countries in which it is active. The completion of the value creation cycle implies the disposal of projects at the end of the cycle, without excluding early disposals depending on opportunities and particular circumstances.

During 2025, Atenor took various measures and carried out several transactions that strengthened its equity and reduced the Group's consolidated net debt, while continuing to develop projects in its portfolio. Among the points to mention:

- The completion of a capital increase by its reference shareholders in the amount of €45.3 million in March 2025;
- The continuation of the policy of gradually replacing corporate and market financing (bonds and commercial paper) with bank financing for projects;
- The continued development and marketing of residential projects, with 208 flats sold at Lake 11 Home & Park (Hungary) during 2025. Similarly, construction of UP-site (Romania) has been completed and 228 flats have been sold and delivered;
- The sale of the Bakerstreet I project in Budapest (20,420 m²) was completed in May 2025, in line with the strategy of gradually reducing exposure to the office market in Central Europe;
- The sale of the Victor Hugo project in Paris (5,700 m²) enabled a reduction in net debt of €55 million.

In addition, Atenor continued to develop the projects in its portfolio, in particular:

- The construction of the Realex Conference Centre (Brussels, Belgium); a VEFA (sale before completion) agreement was signed in June 2024 for delivery to the European Commission scheduled for the first quarter of 2028;
- Construction work has started on the Campus (formerly known as Cloche d'Or, Luxembourg) and Campo Grande (Lisbon) projects; delivery is scheduled for the second quarter of 2027 and the first half of 2028, respectively;
- Completion work on the Wellbe project in Lisbon (off-plan sale contract signed in February 2024 for delivery in 2025);

- The acquisition of the Oriente project (8,500 m²) in Lisbon in partnership with two investors, thereby strengthening Atenor's presence in the Portuguese real estate market Portugal.

During the same period, Atenor reduced its consolidated net debt by € 143.2 million, including the repayment of matured Bonds (bonds, EMTN, Green EMTN and MTN) for an amount of € 82.5 million. Cette évolution traduit la volonté d'Atenor de maintenir une discipline financière rigoureuse dans un environnement économique complexe.

The macroeconomic landscape in 2026 still presents a certain degree of uncertainty, influenced in particular by international tensions, both geopolitical and economic. The latter could lead to disorder and disruption in economic and social activity, particularly in the property sector. In this context, Atenor has carried out several sensitivity analyses taking into account the assumptions and uncertainties mentioned above in order to consider eventualities with a negative impact on cash flow.

Based on these analyses, the Group has prepared 12-month cash flow forecasts which show that it should have sufficient liquidity to carry out its operations and meet its commitments, subject to the fulfilment of certain assumptions. These assumptions relate in particular to the implementation of bank financing and the finalisation of the disposals of targeted projects committed to at the end of 2025.

In parallel with these measures, the Group is seeing a positive change in its risk profile as a result of the strategic directions implemented over recent financial years. The continued reduction in debt is helping to strengthen Atenor's financial resilience, while the composition of the portfolio is shifting towards a growing proportion of residential projects, which have a lower marketing risk than more cyclical segments. In addition, several projects under construction now benefit from long-term leases with guaranteed rental income, reducing exposure to short-term market fluctuations.

Furthermore, for its current liquidity and financing needs, the Group continues to benefit from a diversified network of banking partners with whom it has long-standing relationships.

At this stage and based on the information available, Atenor considers that the measures implemented and the action plans under consideration should mitigate the potential effects of an unfavourable environment.

Particular attention has been paid to compliance with covenants as at 31 December 2025.
The consolidated accounts as at 31 December 2025 have been drawn up in accordance with IFRS as adopted in the European Union.

The consolidated financial statements are prepared on a historical cost basis, with the exception of (i) certain financial instruments, which are accounted for using the fair value convention in accordance with the treatment of the various categories of financial assets and liabilities defined by IFRS 9, and (ii) investment

property, which is measured at fair value in accordance with the provisions of IAS 40.

The financial statements are presented in thousands of euros and rounded to the nearest thousand.

Atenor has not early adopted any new IFRS provisions that were not yet effective in 2025 and has not applied any European exceptions to IFRS.

The new IFRS standards and IFRIC interpretations and amendments to old standards and interpretations, applicable for the first time in 2025, did not have a significant direct impact on the figures reported by Atenor.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2025:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025:

- IFRS 18 Presentation and disclosure requirements in financial statements (applicable to financial years beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)
- Conversion to a hyperinflationary presentation

Atenor has not adopted these new or amended standards and interpretations in advance. However, Atenor has modified the presentation of its income statement, drawing on the principles of the future IFRS 18 standard (effective from 1 January 2027), without applying it in its entirety (see note 25). As for the other standards, Atenor is continuing to analyse the potential impact of these new standards and interpretations. The future application of the standards and interpretations of which the entry into force is scheduled for1January 2026 will not have a significant impact on Atenor's consolidated financial statements.

The «Pillar 2» Directive (minimum taxation component of the OECD's international tax reform), transposed into Belgian law in the 2025 Finance Act, does not apply to Atenor, as the Group does not meet the minimum

threshold of €750 million in consolidated turnover.

The Group's consolidated financial statements were approved by the Board of Directors on 20 March 2026.

2. Consolidation principles and material accounting policies

The consolidated financial statements include the financial statements of Atenor SA and its directly or indirectly controlled subsidiaries, as well as investments in joint ventures (see note 24, list of equity interests).

Control over a subsidiary exists when the Group:
- Has control over the investment;
- Is exposed to or has rights to variable returns due to its involvement in the investment;
- Has the ability to exercise its power in such a way as to influence the amount of returns.

As a general rule, control is presumed to exist when the Group holds at least 50% of the shares.

Subsidiaries are consolidated using the full consolidation method from the date control is obtained until control is lost. Intra-Group transactions and results are eliminated.

A joint venture is a partnership arising from a contractual agreement whereby the Group and one or more parties exercise joint control over the venture and have rights to its net assets. Control is joint when all parties sharing control must act in concert and make decisions relating to the relevant activities of the joint venture unanimously.

2.1. Property, plant and equipment

An item of property, plant and equipment is recognised if it is probable that future economic benefits associated with the item will flow to the Group and if the cost of the asset can be measured reliably.

Property, plant and equipment are subject to the provisions relating to impairment of assets (IAS 36) and the useful life of significant components of assets (IAS 16). Land, plant and equipment held for use in the production of goods and services, or for administrative purposes, are initially measured at acquisition cost less accumulated depreciation and any recognised impairment losses.

The acquisition cost includes all directly attributable costs necessary to bring the asset to its intended use. Depreciation is calculated on the basis of the estimated economic life and assessed on an annual basis, less any residual value if this is significant. Borrowing costs are capitalised, where applicable, as property, plant and equipment in accordance with IAS 23. Depreciation is calculated on a straight-line basis over the estimated economic life of the assets from the date on which the asset is ready for use, taking into account the residual value of the assets concerned, where this is significant. Depreciation is recognised in the income statement under «Depreciation and amortization (-)».

The profit or loss resulting from the disposal or derecognition of a piece of property, plant

and equipment corresponds to the difference between the proceeds from the sale and the book value of the piece of property, plant and equipment. This difference is recognised in the results statement.

Land is assumed to have an unlimited useful life and is not depreciated.

Subsequent expenses are recognised in the income statement as incurred. Such expenses are only capitalised when it can be clearly demonstrated that they have resulted in an increase in the expected future economic benefits from the use of the property, plant and equipment compared to its initially estimated normal performance.

Buildings:	**20 - 33 years**
Installations and equipment:	**10 - 15 years**
Machinery:	**3 - 8 years**
IT equipment:	**3 - 10 years**
Furniture:	**2 - 10 years**
Vehicles:	**4 years**
Leasehold improvements:	**over the lease term (9 years)**

2.2. Investment property and buildings

Atenor's activities in the field of property development may lead the Group to hold various types of property categorised according to their use:

- Investment property (IAS 40 – Investment Property): properties held in the portfolio for the purpose of earning rental income; and
- Projects in progress recognised as inventory (IAS 2 – Inventories and IFRS 15 – Operating revenue).

Each category has its own accounting principles concerning the initial recognition of assets and their subsequent measurement.

Assets held as investment property represent real estate held to earn rental income or real estate leased on a long-term basis pending either the implementation of a medium-term real estate project or the disposal of the asset.

Investment properties are initially recognised at cost, including related transaction costs (legal fees, transfer duties and other transaction costs) and, where applicable, borrowing costs. After initial recognition, investment properties are measured at fair value.

Investment properties under development are measured at fair value less estimated costs to

complete if fair value can be reliably determined. Investment properties under construction of which fair value cannot be reliably determined are measured at cost less impairment until fair value can be reliably determined. The cost of investment properties under development includes attributable interest and other associated expenses. Interest is calculated on development expenses by reference to a specific loan. Where applicable, interest is not capitalised when no development activity is taking place. A property ceases to be under development when it is completed.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset.

If this information is not available, Atenor uses alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed at the closing date by professional valuers who hold recognised and relevant qualifications and have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions that market participants would make when pricing the property under current market conditions. Variations in fair value are recognised in the consolidated statement of comprehensive income.

Subsequent expenses
- Subsequent expenses are capitalized at the asset's carrying amount only when it is probable that future economic benefits associated with these expenses will be generated and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised as expenses when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

- An investment property is derecognised upon transfer or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the transfer. Any gain or loss resulting from the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income for the period in which the property is derecognised.

2.3. Inventories
Inventories are divided into three types:
- Land and buildings acquired: These are projects for which the contract with the general contractor has not yet been signed.
- Projects under development: These are projects for which the contract with the general contractor has been signed.

- Completed projects: Projects that have been completed and are available for sale as is.

Inventories consisting of real estate projects are valued at the lower of cost and net realisable value.

The projected net realisable value is an estimate of the future selling price in the normal course of development, less the costs necessary for completion and marketing. By definition, this value differs from fair value, which corresponds to the market price at the closing date, both in terms of IFRS standards and timing.

The cost price includes acquisition costs and direct and indirect transformation or development costs, including borrowing costs where applicable.

All projects under development remain valued in inventories at acquisition prices and market prices relating to studies and construction costs. All active steps contributing to the successful completion of the project reflect the value created by Atenor and justify maintaining an asset value «at cost» as long as the project demonstrates its feasibility and profitability, regardless of market value fluctuations.

Each project is subject to a feasibility analysis, updated at least twice a year, which takes into account the specific parameters applicable to that project:

- the acquisition value, study, construction and marketing costs, urban planning charges, financial expenses, etc.;
- expected rents based on the nature of the spaces (offices, shops, API, facilities, car parks, storage, etc.);
- The expected performance for investors on block sales.

The assumptions are based on the most reliable and realistic market information, taking into account the existing market and expectations for future developments, given that each project has its own development schedule, which inevitably influences the parameters of projects in progress and also at the time of their exit from the portfolio.

By their nature, feasibility studies are based on assumptions and estimates that are subject to rigorous and diligent analysis.

- For residential projects, feasibility studies are based on the sale prices of comparable projects in terms of location and characteristics.
- For office projects, feasibility studies are based on expected projections of rents and yields, established according to the completion schedule for each project. These projections are the result of a cross-analysis of (i) the macroeconomic environment, (ii) historical and current market data and their expected evolution provided by reputable brokers and economic research companies, and (iii) interest rate forecasts. They also take into account the strategic positioning

of Atenor's office offering, considering that these properties will meet the highest ESG standards at the time of their projected completion.

However, certain external factors, such as market developments, geopolitical risks and macroeconomic trends, are beyond our control and may impact these assumptions. Delays in development or completion, often due to administrative or urban planning constraints, may also increase the period during which the Group incurs interest charges. The risk of interest rate variations is actively managed through a policy of partial hedging using derivative financial instruments.

A project that has been abandoned and/or of which the expected net realisable value is lower than its net book value in inventories is subject to an appropriate value adjustment.

Regular updates of project feasibility (cost price, rental price, disposal parameters) make it possible to monitor the extent to which the potential margin is affected by changes in economic and financial conditions. This estimate of results per project therefore includes **exchange rate risk as a parameter of the feasibility of each project.**

The amount of any impairment of inventories to bring them to their net realisable value and inventory losses is recognised as an expense in the period in which the impairment or loss occurs. The amount of any reversal of an impairment of inventories resulting from an increase in net realisable value is recognised as income in the period in which the reversal occurs.

2.4. Provisions

A provision is recognised when the Group has a legal or constructive obligation at the balance sheet date. Provisions recognised meet the three conditions of resulting from a past transaction or event, having a probability of resulting in an outflow of resources, and being able to reliably estimate this outflow of resources.

Provisions are discounted to take account of the passage of time. Each year, Atenor reviews the discount rates used for each of its provisions. In applying the valuation rules, the creation of provisions for accrued expenses is a matter of judgement.

With regard to risks and commitments for which an actual outflow of resources is disputed and considered unlikely, Atenor provides qualitative information in Notes 2, 24 and 23 (Risk management, Contingent liabilities and Litigation and Rights and commitments).

2.5. Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset.

A qualifying asset is an asset that requires a long period of preparation before it can be used or sold. The inventory of properties held for sale meets this criterion, as the design, construction and marketing processes can take several years.

The rate used to determine these costs will correspond to the weighted average of the borrowing costs applicable to specific or general loans taken out to finance the real estate projects concerned.

Atenor begins capitalising borrowing costs as soon as the permits required for the preparation of the assets have been issued and the construction project has actually begun. The capitalisation of borrowing costs is suspended during long periods when the normal course of the project's development is interrupted.

The capitalisation of borrowing costs is stopped in the event of sales of residential and office units under construction.

The Group also uses hedge accounting in accordance with IFRS 9. Hedging instruments are recognised directly at fair value in Other comprehensive income (shareholder equity) in respect of cash flow hedges.

For further information, please refer to "Note 16 – current and non-current financial assets".

2.6. Financial instruments

2.6.1 Classification and initial measurement of financial assets and liabilities

Financial assets and liabilities are initially measured at fair value, with the exception of trade receivables, which are measured at their transaction value, provided that the contract does not include a significant financing component.

Transaction costs directly attributable to the acquisition or issue of the financial asset or liability are added to or deducted from the fair value of the financial assets or liabilities (except for financial assets or liabilities measured at fair value through profit or loss), as appropriate. Financial assets include loans to related parties, receivables, including customers and other receivables, cash and cash equivalents.

Financial liabilities include commercial debts, financial borrowings and derivative financial instruments.

Acquisitions and sales of financial assets are recognised on the transaction date.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6.2 Subsequent measurement of financial assets

The Group's financial assets are classified into two categories:

(a) Financial assets at amortised cost
(b) Financial assets at fair value through profit or loss

(a) Financial assets at amortised cost:

Financial assets measured at amortized cost

are subsequently measured using the effective interest method (EIM) and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.
The Group's financial assets at amortised cost include trade receivables, loans to associates and other non-current assets.

(b) Financial assets at fair value through profit or loss
The only financial assets subsequently measured at fair value through profit or loss are derivative instruments when the position is positive and variable considerations for price supplements on sale transactions. See financial liabilities at fair value through profit or loss in 2.6.3.

2.6.3 Subsequent measurement of financial liabilities
For subsequent measurement purposes, financial liabilities are classified into two categories:
(a) Financial liabilities at fair value through profit or loss.

(b) Financial liabilities at amortised cost

(a) Financial liabilities at fair value through other comprehensive income
Financial liabilities at fair value through profit or loss include only derivative financial instruments. Variations in the fair value of derivative financial instruments that are cash flow hedges are recognised directly in shareholder equity. The ineffective portion is recognised in profit or loss. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in profit or loss, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Quantitative effectiveness tests are performed at the end of each period to determine whether the relationship remains effective. When changes occur in the hedged item and result in inefficiencies, these are recognised in the income statement.

Derivative financial instruments are recognised as financial assets at fair value through profit or loss when the fair value is positive and as financial liabilities at fair value through profit or loss when the fair value is negative.

(b) Financial liabilities at amortised cost
Financial liabilities measured at amortized cost include trade payables and financial borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

With regard to financial borrowings, financial expenses, including premiums and commissions payable, are recognised over the term of the loan, with the exception of borrowing costs related to qualifying assets.

2.6.4 Derecognition
A financial asset is derecognised only when the contractual rights to the cash flows associated with that asset expire or when that asset and substantially all the risks and rewards of ownership of the asset are

transferred to another party. When a financial asset is derecognised, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss.

A financial liability is derecognised when its obligations are discharged, cancelled or expired. The difference between the carrying amount of the derecognised financial liability and the consideration paid and payable, including any non-monetary assets transferred or liabilities assumed, is recognised in profit or loss.

2.6.5 Impairment of financial assets:
An expected credit loss model is applied to financial assets that are not measured at fair value through profit or loss.

The following assets are included in the scope of impairment testing:

- Trade receivables
- Contract assets
- Current/non-current receivables and loans to related parties
- Cash and cash equivalents

For trade receivables and contract assets, the simplified method is used, i.e. assessment of the expected loss over the entire lifetime (IFRS 9.5.5.15). For other financial assets, an assessment of the expected loss over a 12-month period is carried out.

At each balance sheet date, a risk assessment is performed to confirm that the credit risk associated with the financial asset has not increased significantly since initial recognition.

Expected credit losses are assessed for each financial asset on an individual basis and are generally not significant given the guarantees that exist (physical assets, securities, down payments, various guarantees).

2.6.6 Fair value
The Group measures the fair value of its financial assets and liabilities using a fair value hierarchy. A financial instrument is classified in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Level 1: Prices quoted on active markets
For instruments quoted on an active market, fair value corresponds to the quoted price at the closing date.

Level 2: Data other than quoted prices, observable (directly and indirectly)
Derivative instruments are, where applicable, valued by a financial institution based on market parameters.

Level 3: Unobservable market data

For each category of financial instrument, Atenor provides the methods used to determine fair value:

The fair value of cash and cash equivalents, trade receivables, trade payables, accrued remuneration and benefits, and other accrued

expenses is considered to be equal to the respective carrying amount of these instruments due to their short-term maturity and reflects the sale prices of goods and other assets sold in compromises and notarial deeds.

The fair value of unlisted financial assets available for sale is estimated at their carrying amount, taking into account the business performance of the companies concerned and existing shareholder agreements. Depending on their maturity, financial liabilities are valued on a discounted cash flow basis or at amortised cost based on the market rate at the balance sheet date.

2.7. Foreign exchange risk

The Group has foreign assets and considers the currency of each country to be the «functional» currency within the meaning of IAS 21, which deals with the «effects of changes in foreign exchange rates» in the individual financial statements of each entity and defines how to convert the financial statements of foreign subsidiaries held in another currency into euros (the presentation currency).

The use of the local currency as the functional currency was chosen based on the operational needs of project execution.

The Group is exposed to currency variations in the countries in which it operates. Foreign currency transactions are recorded, upon initial recognition in the functional currency, using the exchange rate at the date of the transaction. At the end of the financial year, monetary assets and liabilities are converted at the closing rates. Gains or losses resulting from this conversion are recognised in the income statement, with the exception of the restatement of intercompany advances that form part of the net investment in the subsidiary.

The conversion of the financial statements of subsidiaries from their functional currency (local currency) to the consolidation currency gives rise to translation differences, which are recognised directly in Shareholder equity under translation differences. These items are recognised in the income statement using the absolute value method, i.e. when the amount of the net investment is reduced (repayment of receivables, capital reduction).

2.8. Segment reporting

Segment information is prepared, both for internal reporting and external communication, for a single business segment (single segment), namely the development of projects in the field of property development (office and residential buildings, with retail activity being ancillary to the first two). This activity is presented, managed and controlled on a project basis. The various project committees, the Executive Committee and the Board of Directors are responsible for monitoring the various projects and evaluating their performance.

Consequently, the presentation of segment information is not considered relevant. In Note 25 to the 2025 Annual Report, we present

the information prepared and monitored by Management that is provided to the Board of Directors for monitoring financial performance, listed under the heading Key performance indicators* (KPI's).

2.9. Products from activities

Atenor is involved in complex real estate transactions, in which results are recognised on the basis of contractual commitments on the one hand and the degree of completion on the other. The principles of revenue recognition are applicable to both share deals and asset deals for the sale of buildings that have been constructed, are under construction or are in the future state of completion.

These accounting principles are implemented in accordance with IFRS 15 (Operating revenue from Contracts with Customers) with regard to the recognition of revenue on a «percentage of completion» basis, taking into account the specific nature of the real estate development business, or to property sales contracts with revenue recognised at the time of transfer of control.

Revenue is recognised on a «percentage of completion» basis or «at a specific point in time» « according to performance obligations in accordance with IFRS 15, to the extent that it can be considered as definitively earned, less any reasonably foreseeable expenses related to the obligations that remain with Atenor towards the purchaser, in particular in relation to the construction and marketing of the property. In accordance with IFRS 15 § 35, recognition based on the «percentage of completion» method is based on the criterion of creation or valuation of the property, of which the purchaser obtains control as it is created or valued. Sales of buildings under construction are recognised based on the percentage of completion, when the conditions of IFRS 15 for recognising revenue on a «percentage of completion» basis are met.

Our contracts provide that the transfer of ownership of the property under construction takes place in its condition at the time of conclusion of the contract and a subsequent transfer of the part that remains to be built as the work progresses (in accordance with IFRS 15 § 35(b)). In addition, in accordance with IFRS 15 § 37, the contract provides for an enforceable right to payment for the service performed.

The stage of completion of the work can be determined in various ways. Atenor uses the method that reliably measures the work performed. Depending on the nature of the contract, the methods used may include:

- the ratio of costs incurred for work performed up to the date considered to the estimated total costs of the contract;
- the physical progress of part of the contract work.

The progress of payments and advances received from customers does not necessarily reflect the amounts recognised as progress:
- Contract assets are recognised when

the amounts recognised according to the «degree of completion» exceed the amounts invoiced. These are included under a separate heading of assets in the consolidated statement of financial position;

- Contract liabilities are recognised when turnover recognised on a percentage-of-completion basis is less than the amounts invoiced. These are included under a separate heading of liabilities in the consolidated statement of financial position. Sales of buildings that have already been completed are recognised «at a specific point in time», which corresponds to the date of signature of the preliminary sale agreement for office buildings. Sales of flats under construction that do not meet the conditions of IFRS 15, mainly the transfer of ownership as construction progresses and payment of the price in instalments based on the progress of the work, are recognised on the date of transfer. Sales of flats that have already been completed are recognised at the time of transfer of ownership.

Certain commitments made to purchasers involve the recognition of a liability for future repayments. These liabilities mainly relate to concessions for rental improvements commonly negotiated in their local market for spaces that are not yet leased at the time of sale, as well as a potential guaranteed rent level for a limited period after delivery of the development for these same spaces.

Given the specific nature of our business and the non-recurring nature of our clientele, we believe that IFRS 8 § 34 is of little relevance to readers of the financial statements. Indeed, given that our business only generates a few sales per year, our turnover is inevitably dependent on a limited number of clients. According to the recommendations of the standard, the Group is not required to name or quantify the customers concerned. Only information on the sector as defined by IFRS 8 must be disclosed. This information is provided in note 4.

In addition, Atenor may develop a property management activity that is not significant but for which it receives rental income. This rental income is recognised on a straight-line basis as income over the term of the lease.

2.10. Income taxes and deferred taxes

The company's taxes are based on the result for the year and include current taxes and deferred taxes. They are included in the income statement, unless they relate to items directly included in equity, in which case they are recognised directly in equity.

Current taxes are the amounts of taxes payable on the taxable profit for the year, as well as any adjustments relating to previous years. They are calculated on the basis of the local tax rates applicable at the balance sheet date. Deferred taxes are recognised on all taxable or deductible temporary differences, with the

exception of for taxable temporary differences, the initial recognition of Goodwill, an asset or a liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit.

In the case of the acquisition of assets (property), no deferred taxes are recognised, and the asset is recognised at its fair value plus, where applicable, the premium paid. Temporary differences are differences between the carrying amount of an asset or liability on the balance sheet and its tax base.

A deferred tax liability must be recognised for all taxable temporary differences. Deferred tax assets must be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which these deductible temporary differences can be utilised.

Deferred tax assets relating to tax losses and tax credits are recognised to the extent that there is convincing evidence that future taxable profits will be available to utilise these tax assets. At each closing date, Atenor reviews the deferred tax assets recognised or not recognised, based on indications of the future profitability of the companies concerned.

Deferred taxes are calculated at the tax rates in force.

2.11. Leases

At the inception of a contract, the Group assesses whether it is or contains a lease, i.e. whether it confers the right to control the use of a specific asset for a certain period of time and in return for consideration.

As a lessee:
At the commencement date of the contract, the Group recognises an asset for the right-of-use and a liability for the obligation to pay the lease payments, except for short-term leases (12 months or less) and leases of low-value assets. For these leases, the Group recognises lease payments as operating expenses on a straight-line basis over the term of the lease.

The leases entered into by the Group mainly relate to buildings and vehicles.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses and subject to an adjustment to reflect revaluations of lease obligations. The cost includes the initial amount of the lease obligation, lease payments made on or before the commencement date and initial direct costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. They are tested for impairment losses as described in section 2.2.

Lease obligations are initially measured at the present value of lease payments that have

not yet been paid. This is calculated using the implicit interest rate in the lease agreement if this rate can be easily determined. If this is not the case, the Group uses its marginal borrowing rate. The value of lease obligations is subsequently increased to take into account interest, with a decrease in the value due to lease payments made, and revalued in the event of changes to the lease agreements.

As a lessor:
The Group enters into leases as a lessor exclusively for properties held in inventories, with the exception of the Nysdam property, which is classified as an Investment property. These are either properties acquired for development and leased until development begins, or properties intended for sale, which have been completed and are leased in whole or in part. These leases are classified as operating leases, as the benefits and risks inherent in ownership of the property are not transferred to the lessee. Rental income is recognised as revenue on a straight-line basis over the term of the contract.

Atenor discloses, where applicable, judgements and assumptions made in applying the accounting policies of Atenor and each entity when they have an impact on the financial statements.

2.12. Treasury shares
Equity instruments that are repurchased (own shares) are recognised at cost and deducted from shareholder equity. The result is not affected by these transactions, i.e. no gain or loss should be recognised in the income statement when an entity buys, sells, issues or cancels its own shareholder equity instruments. Any consideration paid or received should be recognised directly in shareholder equity.

2.13. Investments in associates
The Group's investments in entities consolidated by the equity method include investments in joint ventures and associates. A joint venture is a contractual arrangement whereby the Group and one or more parties agree to undertake an economic activity under joint control and whereby the Group has rights to the net assets of the entity, rather than rights to its assets and obligations for its liabilities.

Associates are entities over which the Group exercises significant influence through its involvement in their financial and operating policy decisions. They are neither subsidiaries nor joint ventures of the Group. Significant influence is presumed if the Group holds, directly or indirectly, 20% or more of the voting rights, but less than 50%. The Group's interest in a joint venture is accounted for using the equity method from the date joint control begins until the date it ends. Under the equity method, the investment in a joint venture is initially recognised at acquisition cost.

The financial statements of subsidiaries and joint ventures are prepared for the same reporting period as Atenor SA. Uniform valuation rules are applied.

The carrying amount of the investment is adjusted to reflect changes in the Group's

share of the net assets of the equity-accounted company since the date of acquisition. Goodwill relating to the equity-accounted company is included in the carrying amount of the investment and is not tested separately for impairment. When the Group's share of losses exceeds its interest in an equity-accounted entity, the carrying amount of that interest is reduced to zero and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In this case, the negative investment in equity-accounted entities is deducted from other assets comprising the investor's interest in the equity-accounted entity (loans to equity-accounted entities). In the event of a surplus or in the absence of other assets, a provision is recognised as a liability if the analysis demonstrates that the Group has a liability that would exceed the initial investment in the equity-accounted company.

An assessment of loans to joint ventures is carried out in order to evaluate the probability of default. To do this, we use the feasibility study for the project of the same entity. This feasibility study indicates the expected margin based on the key parameters of the project. Construction costs, commercial parameters such as rents, sale prices and expected investor performance, and interest rates are regularly reviewed and updated to reflect changing market conditions.

Based on this study and the sensitivity analysis carried out on the various feasibility parameters, we are confident that, despite the negative share in the net assets of certain entities, the equity-accounted projects should, depending on the development schedule specific to each project, enable the repayment of the advances made by Atenor SA and its partners in the development of the project.

The negative share in the net assets of certain joint ventures merely reflects costs incurred in connection with development and not capitalised in advance of income received at a later stage of development (rental, sale). These costs are generally incurred at the start of the project's development and are included in the project's feasibility, so that if the feasibility generates a positive margin upon completion, these negative shares do not reflect a risk of non-repayment of loans to these entities, but only a difference between non-capitalised costs and income in subsequent financial years.

3. Material accounting estimates and judgements

In order to evaluate the assets and liabilities that appear in the consolidated financial statements, the Group must necessarily make certain estimates and exercise judgement in certain areas. The estimates and assumptions used are determined on the basis of the best information available at the time the financial statements are closed. However, estimates by definition rarely correspond to actual results, so the resulting accounting assessments inevitably involve a degree of uncertainty. Estimates and assumptions that may have a significant impact on the valuation of assets and liabilities are discussed below.

Significant judgements in the application of the Group's accounting policies

- The application of hedge accounting for financial instruments intended to hedge the high volatility of variable interest rates applicable to certain financial liabilities.

- The application of the going concern principle as described in Note 2 above: «2. Material accounting principles».

- The application of the consolidation method for subsidiaries and joint ventures based on the determination of control, in particular in accordance with IFRS 11.

Key accounting estimates

- The recognition of revenue on a «percentage of completion» basis generated by certain real estate projects is based on a completion budget and ongoing monitoring of performance, on the basis of which the degree of completion, costs to completion and risks still to be controlled are assessed on a prudent basis to determine the portion of profit attributable to the period completed.
- Certain commitments made to tenants and/or purchasers require, when recognising income from the disposal of development projects, the recognition of a liability for future repayments, which is variable in nature as it depends on the commercial success of each development.

- Inventories consisting of property projects are valued on a prudent basis at the lower of historical cost and net realisable value as defined by IAS 2. Any value adjustments to inventories are subject to the management body's assessment, in accordance with the principles set out in section «2.3 Inventories».

- Investment property is measured at fair value in accordance with IAS 40, based on valuations carried out by independent valuers. The models used to value investment property may include the net present value of estimated future cash flows, the capitalisation approach and/or recent transactions involving comparable properties. In determining the data used in valuation calculations, management must make judgements and estimates. A property is recognised at fair value only if it is intended to be held for long-term rental income and is consistent with the company's value creation strategy. For more details on the judgements and assumptions made, see Note 12.

- Tax provisions in the various countries where the Group operates are estimated taking into account the transfer pricing rules applied within the Group.

4. Climate issues

By focusing on the delivery of sustainable assets, i.e., in accordance with its strategy described in its sustainability report, by developing buildings that are aligned with the taxonomy, with a minimum BREEAM certification of «Excellent» and a minimum Well certification of Gold, Atenor aims to meet the demand from market

players who have set themselves sustainable development objectives, while developing activities geared towards Green financing at the same or even lower construction costs.

Adopting a sustainable approach (e.g. by renovating an existing building or using prefabricated materials) tends to reduce certain costs (water and material consumption, transport, waste management, etc.) and the overall cost of a project. Atenor believes that this will help to keep the yield on its projects below the market average in the long term, with yield being the indicator that translates the amount of rent into the value that can be expected from the financial market for the underlying asset. The lower the yield, the more the market appreciates the value of the asset. In the long term, the value of sustainable buildings should be higher than that of older buildings. Atenor believes that applying its ESG strategy to new projects will help to keep yields below the market average in the long term, despite rising interest rates, and will also contribute to an increase in rental prices.
The expected financial impact of the risks and opportunities associated with environmental issues (climate change, pollution, water, biodiversity, circular economy) are detailed in the non-financial section of this report. These are primarily qualitative; the quantitative impact is estimated separately for each project under development. As the buildings are aligned with the criteria of «substantial contribution» to «climate change mitigation» and «do not cause significant harm» to the criterion of «pollution prevention and control», we can confirm that there are no pollution issues in the assets. There is therefore no value adjustment to be expected; on the contrary, the assets retain their financial value in relation to «climate issues».

As a player in property development, Atenor provides forward-looking information on its projects and prospects. This information is subject to risks and uncertainties that may affect its realisation.

5. Comments on the discrepancy between market capitalisation and consolidated IFRS equity

The gap observed between Atenor's market capitalisation and its consolidated IFRS equity reflects a divergence between market expectations, based on current economic conditions, and the future performance of the projects in the portfolio, which will be realised according to the specific timelines of each development, in potentially more favourable contexts. Market valuation is based on information available at a given moment and on prevailing sentiment – whether optimistic or pessimistic – without guaranteeing alignment with economic reality in the medium or long term.

The market is currently factoring in negative signals affecting the property sector as a whole, and property developers in particular. This perception does not necessarily reflect the long-term value creation potential inherent in Atenor's development model.

This gap between immediate perception and future economic reality underscores the importance of a strategic vision grounded in the portfolio's fundamentals, which could prove more promising in the years to come. Furthermore, it should be noted that the market primarily reflects transactions in the free float. Consequently, low trading volumes can exacerbate volatility or exert downward pressure on the share price, without reflecting the fundamental value of the assets.



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Note 2 - Risk Management

Atenor is involved in sustainable urban property development and operates in several European countries.

Atenor faces the risks and uncertainties inherent in this activity, in particular changes in the global economic climate and in the markets where its buildings are located, as well as changes in financial market fundamentals such as interest rates and the volume of funds available for investment in real estate.

The Board of Directors pays close attention to the analysis and management of the various risks and uncertainties to which the Group is exposed.

1. Risks related to the group's activities

Risks related to the sale of assets

Atenor's results depend mainly on the transfers of its projects after their development. Atenor's revenues may therefore vary from one year to the next depending on the number of projects sold in a given year.

These risks, which are linked to changing economic conditions, may be influenced by unfavourable political and economic circumstances.

Given Atenor's business and the size of its inventories at year-end, Atenor pays particular attention to evaluating its inventories through periodic project feasibility analyses to ensure that there is no impairment and to be able to seize opportunities at a fair price. This is to enable the Group to achieve its results and growth objectives. These controls are described in more detail in section 2.3 of our financial report (consolidation principles and Material accounting principles).

Atenor considers the probability of these risks materialising to be medium and the negative impact of their materialisation on the Company's results to be significant.

If these risks inherent in the disposal of assets were to materialise, they could affect a project of which the contribution is expected to occur during a given financial year.

Risks related to the economic environment

Atenor's results depend mainly on the sale value of its projects after their development. In this respect, Atenor is exposed to the risk of changing economic conditions and their impact on the real estate sector in general, including the office and residential real estate segments in which Atenor is active.

The office and residential property segments depend on investor confidence on the one hand (i.e. potential buyers of offices or residential properties developed by the Group) and on the confidence of private and public players and households on the other (i.e. potential tenants of these properties). The residential property segment also depends on the financial resources (equity and debt) that households can devote to their housing, whether they are owners or

tenants. It should be noted that the property development sector has a different economic cycle from other sectors, such as industry and services.

In the event of a deterioration in economic conditions in one of the countries in which Atenor operates, the earnings outlook could be revised downwards. This situation would affect the results of the sale of mature projects and would also lead to a reduction or slowdown in the rental income expected prior to the disposal of these office buildings.

Atenor considers the probability of these risks materialising to be moderate and the negative impact of their materialisation on the Company's results to be limited, given the multi-year value creation cycle of the Projects.

Operational risks related to urban planning regulations

The Group is required to comply with numerous urban planning regulations. Atenor regularly acquires land, existing buildings or companies holding these assets. In most cases, Atenor anticipates changes or amendments to urban planning regulations by the relevant political and/or administrative authorities. Anticipated changes to urban planning regulations, which generally concern zoning or the authorised size of buildings, may not materialise, may materialise differently from expectations, may materialise subject to conditions other than those envisaged, or may materialise later than expected. If such situations arise, the Group may need to conduct a more in-depth review of the projects under consideration in order to limit the impact of these unforeseen urban planning changes. As part of its regular updating of project feasibility parameters, Atenor remains vigilant with regard to the technical and financial consequences of such situations.

In general, the Group acquires assets without building permits and is therefore exposed to the risk of not being granted a permit for the planned project, significant delays in obtaining the permit or the permit being granted on condition that the initial project is redesigned, which may result in further delays or budget overruns.

Due to the specific nature of its activities, Atenor is committed to obtaining the necessary permits in accordance with the conditions imposed by the competent public authorities. In some cases, the granting of a permit may be subject to appeal.

Atenor considers the probability of these risks materialising, for projects located both in Belgium and abroad, to be medium and the negative impact of the occurrence of these risks on the Company's Results to be medium.

If the risks inherent in urban planning rules and deadlines were to materialise (including failure to obtain a permit), they could, depending on the circumstances, have an impact on the completion time of a project and/or its

completion cost and thus affect the profitability of the project concerned.

Operational risks related to development activities

Before acquiring a project, Atenor generally calls on external specialist advisers to carry out a feasibility study covering planning, technical, environmental and financial aspects.

Unforeseen execution and operational problems related to external factors other than urban planning regulations, counterparties (including, for example, new regulations, particularly with regard to soil pollution or energy performance, bureaucracy, environmental protection or project planning discrepancies) and undetected risks may arise during the development of a project. Such problems may result in delivery delays, budget overruns or substantial changes to the project initially envisaged, which may adversely affect the profitability of the project concerned. The potential negative impact depends largely on the time required to resolve the problems encountered and the costs incurred in doing so. Atenor considers the selection of strategic urban locations for its projects to be a fundamental criterion for profitability. However, the choice of location for projects remains subject to the risks inherent in development activities.

The complexity of projects, compliance with regulations, the large number of participants, the need to obtain permits, the search for tenants and, ultimately, the securing of financing are all activities and risks that the Group must deal with. To manage these specific risks, Atenor has been implementing and using internal control systems for many years and employs experienced staff in the development of offices and residential properties. Despite these internal control systems and its employees, the risk remains substantial.

Atenor considers the probability of these risks materialising to be medium and the negative impact of their materialisation on the Company's results to be medium.

If the risks inherent in development activities were to materialise, they could have an impact on the cash flow and profitability of a project, in particular by increasing the costs of service providers and delaying the collection of sales or Rental income.

Risks related to counterparties

The Group's main counterparties are construction companies. There is a risk of bankruptcy of construction companies or suppliers used by these construction companies. Over the past 10 years, a dispute has arisen with a project manager, of which the financial impact amounted to approximately €2.5 million.

In addition to this counterparty risk, the Group is exposed to the risk of budget overruns, which may be caused by price increases occurring between the establishment of a budget and the setting of prices with construction companies or suppliers.

In addition, Atenor develops certain projects

in partnership with other players in the real estate sector, future occupants or professional investors. Such partnerships also present risks of disputes between partners in the context of project management and/or marketing. Over the past ten years, several disputes have arisen with certain (former) partners. However, all these disputes have been resolved without exceeding the budgets set for the projects concerned.

In general, Atenor selects its main counterparties based on the specific needs of a project. When investors seek to lease or acquire a project or enter into a partnership, Atenor verifies the reputation and solvency of these potential counterparties. With regard to the leasing of buildings developed by the Group, Atenor assumes the risks associated with the counterparty during the lease period until the time of sale.

Atenor considers the probability of these risks materialising to be medium and the negative impact of these risks on the Company's results to be limited.

If the risks inherent in counterparties were to materialise, they could have an impact on cash flows.

2. Risks related to the financial position of the Group

Risks related to insufficient working capital

The property development business involves financing projects as they develop (acquisitions, design, construction). Atenor reasonably believes that it will continue to be able to attract project financing as and when required to pursue its activities. The mobilisation of such project financing in the normal course of business, depending on the progress of each project, makes it possible to finance working capital requirements.

Atenor considers the probability of these risks materialising to be medium and the negative impact of their materialisation on the Company's results to be significant.

If the risks inherent in insufficient working capital materialise, they could have an impact on the financing and progress (delay or halt) of certain Projects.

Liquidity risks

Atenor's liquidity position could become strained if a combination of circumstances were to arise, such as the materialisation of one or more of the risk factors referred to in this section, in particular:

- *Risks related to the economic environment:* Atenor's results depend mainly on the sale value of its projects after their development. In this regard, it should be noted that Atenor is exposed to the risk of changing economic conditions and their impact on the real estate sector in general, including the office and residential real estate segments in which Atenor is active. Atenor's revenues may also vary from year to year depending on the number of projects sold during a given year. Delays in the sale of certain projects

(and, consequently, their contribution to the Group's revenues) may, to varying degrees, result in additional operating and/or financial costs.

- *Risks related to financing and debt:* a high level of debt that would result in non-compliance with the covenants required by banks would expose the Group to the risk of no longer being able to obtain the external financing necessary for its operations on favourable terms. The Group remains exposed to the risk of cash flow pressure due to the time lag between cash inflows (sale of completed projects) and cash outflows (acquisition, study and construction of projects in the portfolio). In order to mitigate liquidity risks, the Group adopts a forward-looking approach to cash flow management based on regularly updated forecasts and maintains regular and transparent relations with banks in order to anticipate and remedy any cash flow constraints.

Consequently, Atenor considers the probability of such a combination of risk factors occurring that would jeopardise its liquidity position to be medium and the negative impact of these risks materialising to be significant.

Risks related to financing and indebtedness

The development of the Group's projects requires significant financing. The Group's strategy in this regard is to obtain the necessary financing from diversified sources.

The Group's financial policy is to maintain long-term equity (equity + medium and long-term debt) that exceeds the acquisition value of its assets (real estate and rental properties).

The Group remains exposed to the risk of having to borrow on more expensive financial terms than expected. If this risk materialises, it could affect Atenor's financial position and/or results. In the future, the Group could also face restrictions on credit terms due to a general tightening of debt markets.

A high level of debt would expose the Group to the risk of no longer being able to obtain the external financing necessary for the Group's operations in a timely manner.

The Group could technically find itself unable to repay its short-term liabilities or unable to meet its financial obligations to its suppliers; this situation would slow down or halt work in progress, which would have an impact on the projects concerned.

The Group's debt consists of corporate financing and project financing, where applicable, at the level of its subsidiaries. The risks referred to above in relation to corporate financing apply similarly to project financing, which could expose Atenor to the risk of not obtaining financing as projects progress.

In order to assess the probability of such an event, the Group relies on the fact that it has never failed to meet its financial obligations to credit institutions or other financing institutions, even during recent difficulties.

If the Group's debt levels exceed certain critical thresholds, this would expose the Group to the risk of non-renewal of expired financing agreements and would lead it to renegotiate financing agreements on less favourable terms. Confidence between the Group and investors and/or between the Group and financial institutions could be eroded in the event of non-compliance with contractual conditions such as covenants and the conventional debt ratio, which could ultimately result in the Group's debt becoming due before maturity.

The probability of the Group's debt level exceeding certain critical thresholds is considered moderate. Atenor also assesses the probability of risks associated with high debt levels materialising as low. If this risk were to materialise in isolation, the negative impact on Atenor would be low. Only the combination of this risk factor with other risk factors could have a significant impact.

In order to mitigate the risks associated with a high level of debt, the Group maintains regular and transparent relations with banks. In addition, Atenor strives to deliver developments that comply with high ESG standards. The fact that credit institutions and the financial community recognise the urgency of meeting ambitious ESG challenges in the context of the massive renewal of obsolete real estate makes the Group a preferred partner in achieving their commercial objectives.

Atenor also believes that sustainability begins with economic viability. Based on this conviction, Atenor has opted to strengthen its balance sheet structure. In view of the economic context, economic turbulence and increases in financing costs, Atenor has chosen to review its debt ratio.

Interest rate risks

In principle, the Group's corporate-level financing and project-level financing are secured on the basis of short-term Euribor rates ranging from 1 to 12 months. When loans are granted for longer terms (from two to five years), the Group takes out fixed-rate advances or, at the lender's request, variable-rate advances with a swap allowing the variable rate to be converted into a fixed rate (IRS). In the context of project financing, banks authorise overdrafts of 1 to 12 months during the financing period of the loan concerned (which is linked to the duration of the construction work). The financial costs of project financing can vary significantly from one project to another. Generally, these costs range from 4% to 6% of the value of the development project concerned and may occasionally exceed 8%. Given the budgets prepared for each project, the impact of a rise in short-term interest rates is limited. Financial expenses generally account for between 3% and 6% of a project's total budget. The negative effect of an increase in short-term interest rates (or financial expenses related to this short-term financing) should remain under control given the average duration of an office or residential project. See Note 20 for the interest rate sensitivity analysis.

After a long period of relatively low short-term interest rates, the European Central Bank and other central banks have had to adjust their monetary policies in recent months by raising their base rates several times in order to counteract the inflationary spikes caused by the Covid-19 pandemic and the conflict in Ukraine. Persistent inflation over the next two to three years could, by its very nature, prove detrimental to the overall economic landscape. Maintaining interest rates at a high level for an extended period of time may have a negative effect on the profitability of certain structured projects with higher leverage (Equity/Debt). However, it should also be noted in this regard that, as a general rule, inflation has a positive impact on sales prices and rents in the real estate sector. Indeed, the negative impact of rising interest rates is generally offset by an increase in the sales prices and rents received by the Group.

The Group uses derivative instruments solely for hedging purposes. Derivative instruments are recognised on the balance sheet at fair value. Variations in the fair value of derivative financial instruments that constitute cash flow hedges are recognised directly on the balance sheet and transferred to the income statement at the rate of cash flows from the hedged items or, in the case of early termination of the hedged item (repayment), on a . Variations in the fair value of derivative instruments designated and considered as fair value hedge instruments are recognised in the income statement.

Exchange risks

The Group conducts part of its activities in countries outside the euro zone, namely Poland, Hungary, Romania and the United Kingdom.

The Group considers the currency of each country to be its «functional» currency within the meaning of IAS 21. This standard and Regulation (EC) No. 1126/2008 of 3 November 2008 deal with the «effects of variations in foreign exchange rates» in the individual financial statements of each entity and set out the rules for consolidating these financial statements (prepared in another currency) into a financial statement denominated in euros (presentation currency).

The Group is exposed to currency fluctuations in the countries in which it operates, in particular the Hungarian Forint («HUF»), the Romanian Leu («RON»), the Polish Zloty («PLN») and the Pound Sterling («GBP»). Foreign currency transactions are initially recognised in the functional currency using the exchange rate at the date of the transaction. At the end of the financial year, monetary assets and liabilities are translated at the year-end exchange rates. Any gains or losses resulting from this translation are recognised in the income statement and intercompany advances relating to the net investment in the subsidiary are subject to restatements. The translation of subsidiaries' financial statements from their functional currency (local currency) to the consolidation currency gives rise to translation differences, which are recognised directly in Shareholder

equity under «translation differences».
The Group applies hedge accounting in accordance with IFRS 9. For cash flow hedges, translation differences on hedged items or hedging instruments are recognised directly in Shareholder equity at their fair value.

Projects in progress in Poland, Hungary, Romania and the United Kingdom are recognised in inventories based on purchase prices and market prices for design and construction costs. All stages actively contributing to the success of a project reflect the value created in euros by the Company and justify maintaining a «cash» value for the assets once the project feasibility study demonstrates its profitability in light of prevailing market conditions. If a project were to be abandoned and its net market value were to be less than its net book value, the project would be subject to an appropriate value adjustment.

Regular updates of the project's feasibility parameters (cost price, rental price and sale conditions) enable the Group to monitor the extent to which the potential profit margin may be affected by changes in economic and financial conditions. Project profit estimates reflect the transactional currency risk associated with any currencies during the project life cycles.

In order to understand the exchange effects in the four countries mentioned above, the following factors should be taken into account:

- For office projects in Poland, Hungary and Romania, it is current practice to negotiate rents and sale prices in euros. The currency risk for these assets is generally considered to be low; and
- The situation is different for office projects in the United Kingdom and residential properties in Poland, Hungary and Romania, where rents and sale prices are generally denominated in local currency. In this case, the Group is exposed to a direct exchange risk with regard to the capital invested and possibly recovered upon the sale of the project concerned, as well as with regard to any profit made on the project. For these types of projects, the exchange risk is therefore considered to be higher and its negative effect may be even greater in the event of extreme currency volatility. If Atenor arranges financing in local currency to finance such a project, this financing cancels out the exchange risk.

3. Legal and regulatory risks

Litigation risks

Legal or arbitration proceedings may be brought against Atenor in connection with its activities by buyers or sellers of property, tenants, creditors, subcontractors, current or former employees of Atenor, public authorities or other interested parties.

If the legal and regulatory risks materialise, they could have an impact on Atenor's cash flow.

These risks are specific to Atenor's business and, more generally, to the real estate sector, given the number of complex and constantly changing laws and regulations that may give rise to disputes between the various players in the sector. Given the amounts involved in these transactions, an increase in the number of Projects increases the likelihood of litigation.

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Note 3 - Segment information

Segment information is prepared, both for internal reporting and external communication, for a single business segment (single segment), namely the development of projects in the field of property development (office and residential buildings, with retail activity being ancillary to the first two). This activity is presented, managed and controlled on a project basis. The various projects are monitored and their performance assessed by the various weekly Project Operational Committees, the Group Management Committee and the Board of Directors.

Consequently, the presentation of segment information is not applicable. In Note 25, we present the information prepared and monitored by Management, which is provided to the Board of Directors for the purpose of monitoring financial performance, under the heading Key performance indicators (KPI's).

Sales representing more than 10% of turnover are described in Note 4 below. Of the €147 million in turnover, €21.5 million was generated in Belgium and €125.5 million abroad. 91% of revenue corresponds to residential sales and 9% of revenue to office revenue recognition, compared with 86% office revenue and 14% residential revenue in 2024. Information on the breakdown of the location of non-current assets is not tracked internally and is therefore not included in this section.

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Note 4 - Gross margin on disposals

The gross margin on disposals as at 31 December 2025 amounts to € -38.6 million, compared to € 46.9 million as at 31 December 2024. It mainly results from revenue of €147.0 million, capital losses on disposals of investments of €48.3 million and cost of sales of €-137.5 million. Revenue mainly came from (a) income related to the recognition of progress on the Realex Conference Centre project in the amount of €14.3 million, (b) the sale of 228 apartments in the UP-site project for €70.1 million (c) the sale of 208 apartments in the Lake 11 Home&park project for €57.5 million, (d) income generated from the sale of apartments in the City Dox residential project for €5.7 million, and (e) various income items, including future refunds to buyers for a net amount of €-0.6 million.

Revenue of €147 million generated a gross margin of €9.5 million, taking into account the cost of sales of €-137.5 million. Capital losses on the disposal of investments relate to the disposal of the Szeremi Greens (Bakerstreet I) and Victor Hugo 186 (Victor Hugo) investments for a total of -€48.3 million.

Out of total turnover of €147.0 million, €19.5 million corresponds to turnover recognised on a «percentage of completion» basis and €127.5 million to turnover relating exclusively to the financial year.

Note 25 presents the alternative performance measures (APMs) as monitored by Management and the Board of Directors, representing the company's activities, of which the gross margin on disposals, regardless of the structure of the sales transactions (asset deal or share deal) and their accounting method (full consolidation or equity method).

Out of total turnover of €147.0 million, two transactions account for more than 10%, namely the sales of individual apartments in the Lake 11 and UP-site Projects.

As a reminder, turnover as at 31 December 2024 stood at €321.3 million: €147.7 million corresponded to turnover recognised on a «percentage of completion» basis and €173.7 million to turnover relating exclusively to the financial year. As a reminder, the gross margin on disposals as at 31 December 2024 stood at €46.9 million.

It mainly resulted from (a) revenue related to the signing of the off-plan sale agreement for the Realex project in the amount of €96.3 million, (b) the sale of the Twist office project for €77 million, in addition to income from the sale of apartments for €5.2 million (c) the sale of the Lakeside project for €67.5 million, (d) income generated from the sale of apartments in the City Dox residential project for a total of €34.9 million, (e) the sale of the Am Wehrhahn project for €18.1 million, (f) income from the sale of the Au Fil des Grands Prés project (offices) for €11 million.

EUR thousands

	2025	**2024**
Gross margin on disposals	**-38,582**	**46,924**
of which turnover (sales of assets)	147,042	321,295
of which capital gains/losses on disposal of investments (sale of SPVs)	-48,252	0
including result on the loss of control of subsidiaries	89	0
of which cost of sales (-)	-137,461	-274,371

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Note 5 - Revenue recognition (IFRS 15)

Breakdown of turnover:
In 2025, out of total turnover of €147.0 million, €19.5 million corresponds to turnover recognised on a «percentage of completion» basis and €127.5 million to turnover relating to performance obligations fulfilled during the period.

Contract assets and liabilities:
There are no longer any contract assets as at 31 December 2025, compared with €3.0 million as at 31 December 2024, which related exclusively to the sale on a «percentage of completion» basis of the Realex conference centre.

Contract liabilities amounted to €15.1 million as at 31 December 2025. They mainly relate to disposals recognised according to the «degree of completion» of the Realex conference centre (€7.8 M) and deposits received on the sale of apartments in the UP-site (€2.0 M) and Lake 11 Home&Park (€5.3 M) projects, which will be recorded when ownership is transferred (2026). Contract liabilities totalled €36.5 million as at 31 December 2024.

The value of the portfolio of signed contracts remaining to be executed as at 31 December 2025 is estimated at €171.7 million, spread over the financial years 2026 to 2028.

Atenor also has contractual commitments towards construction companies for projects currently under development (see note 15 "Inventories") amounting to 195.9 million euros. These commitments are largely financed by the remaining contracts to be executed mentioned above, as well as by ongoing project financing or, if needed, by new financing to be arranged in the future.

EUR thousands

	2025	2024
Contract assets		
Opening balance	**2,997**	**3,445**
Transfer to trade receivables		-3,445
Revenue recognised before cash collection	-2,997	2,997
Closing balance	**0**	**2,997**
Contract liabilities		
Opening balance	**-36,508**	**-43,582**
Transfer to current period revenue	26,328	17,809
Cash received in excess of work performed	-4,946	-10,735
Closing balance	**-15,126**	**-36,508**

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Note 6 - Impact of disposals on the financial position

During 2025, Atenor sold (a) 100% of the shares in its Hungarian subsidiary Széremy Greens, which owns the Bakerstreet I project, (b) 70% of the shares in its Portuguese subsidiary Oriente, which is developing the project of the same name, and (c) 100% of the shares in its French subsidiary 186 VICTOR HUGO, which owns the Victor Hugo project. These three transactions generated net cash proceeds of €25 million and reduced debt by €88.7 million.

EUR thousands	**Total**
Inventories	-172,254
Accounts receivable and other debtors	-1,265
Deferred taxes	-31
Other current assets	-400
Cash and cash equivalents	-2,333
ICO shareholder loans	44,529
Bank debts	88,707
Accounts payable and other creditors	2,186
Net assets and liabilities	**-40,861**
Cash compensation received	27,293
Cash and cash equivalents sold	-2,333
Net cash inflow	**24,960**

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Note 7 - Other operating income and expenses

Rental income from the @Expo, Nysdam, Olympia A, Fort 7, Bakerstreet I, City Dox and Les Berges de l'Argentine buildings totaled €7.8 million, while other operating income mainly comprised the recharging of leasehold improvements from sold or leased projects, as well as the recharging of other leasehold charges, particularly on the Vaci Greens, @Expo, Bakerstreet I, Olympia A, Roseville, Nysdam and City Dox projects, for a total amount of €15.5 million.

Other operating expenses decrease compared to 2024 (€ -3.7M) due to lower rental income, re-invoicing of improvements and rental charges. The changes are primarily in the following categories:

- "Miscellaneous Services and Assets": This mainly concerns uncapitalized current project expenses, corporate fees and services, and partially re-invoiced rental charges (€22.0M), a decrease of €2.1 million compared to 2024;
- "Personnel Expenses": Personnel expenses amount to €5.5 million in 2025, a decrease of €0.6 million compared to 2024;
- "Other expenses": These primarily consist of various property taxes and local taxes on portfolio projects, including @Expo, UP-site, Lake 11, and Alizé (formerly Com'Unity), as well as various development costs for leased/sold projects (€13.9 million) and depreciation and provisions (€2.7 million). These other expenses are significantly lower than in 2024, given that the Twist and Bakerstreet projects represented a substantial portion of these costs in 2024.
- "Foreign exchange losses/gains": The foreign exchange losses (€1.6 million) are mainly due to the depreciation of the Romanian currency in 2025, compared to a foreign exchange gain of €3.7 million in 2024.

In accordance with IFRS 16 §97, expected rental income based on existing contracts over the next five years can be summarised as follows: €4.5 million per year from 2026 to 2028, €4 million in 2029 and €3.5 million in 2030.

EUR thousands

	2025	2024
Other operating income and expenses		
Rental income from buildings	7,838	11,742
Other operating income	15,499	23,562
Other operating expenses	-45,780	-49,527
of which miscellaneous goods and services	-22,030	-24,091
of which personnel costs	-5,475	-6,017
of which other expenses	-16,656	-23,136
of which foreign exchange gains/losses	-1,619	3,717
Total	**-22,443**	**-14,223**

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Note 8 - Financial results

In 2025, net financial expense amounted to €24.0 million, compared with €32.1 million in 2024. Net financial expenses are stable compared with 2024, despite a €152.9 million reduction in net debt due to high interest rates, particularly in the first few months of 2025, resulting in interest expense of €31.3 million before capitalization of project interest under IAS 23 in the amount of €4.1 million.

Interest income mainly includes interest on advances to associates for €5.2 million.

Other financial expenses (€2 million at 31 December 2025) include commissions under the Breyne Act and estate agents' fees, as well as bank charges.

As a reminder, in 2024, net financial expenses amounted to €32.1 million.
Please refer to the «Consolidated cash flow statement» and Note 20 on «Financial liabilities».

EUR thousands

	2025	**2024**
Interest charges	-31,346	-44,895
Interest accrued on projects under development (IAS 23)	4,144	10,533
Other financial charges	-1,943	-3,008
Total financial charges	**-29,145**	**-37,370**
Interest income	5,092	5,215
Other financial income	31	6
Total financial result	**-24,022**	**-32,149**

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Note 9 - Income taxes and deferred taxes

In 2025, Atenor's tax burden consists of current taxes and deferred taxes amounting to €2.5 million and €0.5 million respectively. These amounts mainly include the net tax expense of I.P.I. (City Dox) and Leaselex/Freelex (Realex) for €1.9 million (out of a total of €2.5 million). Unrecognised deferred tax assets in 2025 total €13.1 million. They relate to entities for which there is no or not yet any concrete prospect of taxable income (of which NOR Real Estate – € 5,4 M ; BDS Une Fois – € 2,3 M ; 186 Victor Hugo – € 1,7 M ; Hungaria Greens – € 0,5 M).

The «Pillar 2» Directive (minimum taxation component of the OECD's international tax reform) transposed into Belgian law in the Finance Act does not apply to Atenor, as the Group does not meet the minimum threshold of €750 million in consolidated turnover.

EUR thousands

1. Breakdown of taxes	**2025**	**2024**
Current taxes		
Current period tax expense	-1,948	-11,350
Adjustments to current tax of prior periods	-502	41
Total current taxes	**-2,450**	**-11,309**
Deferred taxes		
Related to the current period	-590	571
Related to tax losses	58	15
Total deferred taxes	**-532**	**586**
Total current and deferred taxes	**-2,982**	**-10,723**

	EUR thousands	
2. Reconciliation between the statutory tax rate and the effective tax rate	**2025**	**2024**
Result before taxes	-133,447	-28,412
Tax rate	25%	25%
Taxes based on the statutory tax rate	**33,362**	**7,103**
Tax adjustments		
- on prior periods' results/increases	-623	-490
- attributable to non-taxable income	487	145
- attributable to non-deductible expenses	-14,751	-2,798
- on recoveries of tax losses	196	3,250
- on income taxed at a different rate (1)	-6,859	-5,569
- on unrecognized deferred taxes for the period	-13,142	-14,242
- on other adjustments	-1,651	1,878
Taxes based on the effective tax rate for the financial year	**-2,981**	**-10,723**
Result before taxes	-133,447	-28,412
Effective tax rate	-2.23%	-37.74%

Rates in force in our subsidiaries abroad:	**2025**	**2024**
Luxembourg	23.98%	27.19%
Romania	16.00%	16.00%
Hungary	9.00%	9.00%
France	25.00%	25.00%
Poland (2)	19.00%	19.00%
Portugal	20.50%	22.50%
Germany	15.83%	15.83%
The Netherlands(3)	19.00%	15.00%
United Kingdom	25.00%	25.00%

(1) Rates in force in our subsidiaries abroad
(2) Current rate of 19% - preferential rate of 9%
(3) Rate of 15% < €200,000, 25.8% > €200,000

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Note 10 - Shareholding and equity

I. Shareholding structure

It should be noted that Vandewiele Group NV acquired shares after 31 December 2025, bringing its stake to 10.31% at the end of February 2026.

In accordance with Article 74 of the Law of 1 April 2007, these shareholders have notified the company that, on the date of entry into force of the said law, they held more than 30% of the voting shares.

Atenor SA acquired 42,105 own shares during the first half of the 2025 financial year, which were immediately sold to partially pay directors' fees in the form of company shares. As at 31 December 2025, Atenor SA no longer held any own shares. There were no other movements in the own shares held by Atenor Group Investments and Atenor Long Term Growth.

(1) Signatories to the Shareholders' Agreement
(2) Managing Director, companies controlled by Mr. Stéphan Sonneville

As at 31 December, the shareholding structure was as follows:

2025	Number of shares	% interest held	Of which shares forming part of the joined shareholding	% interest held
LUXEMPART SA[1]	9,689,632	15.88	4,373,970	7.17
3D NV[1]	22,706,933	37.21	22,706,933	37.21
FORATENOR SA[1]	4,767,744	7.81	2,383,872	3.91
Stéphan SONNEVILLE SA[1][2] & consorts	1,736,128	2.84	1,296,128	2.12
Midelco NV	2,954,199	4.84	0	0.00
Vandewiele Group NV	6,036,799	9.89	0	0.00
Subtotal	**47,891,435**	**78.47**	**30,760,903**	**50.40**
Own shares	0	0.00		
Treasury shares	313,427	0.51		
Public	12,824,918	21.01		
Total	**61,029,780**	**100.00**		

2024				
LUXEMPART SA[1]	6,821,806	15.60	4,373,970	10.00
3D NV[1]	13,159,717	30.09	13,159,717	30.09
FORATENOR SA[1]	4,767,744	10.90	2,383,872	5.45
Stéphan SONNEVILLE SA[1][2] & consorts	1,621,624	3.71	1,181,624	2.70
Midelco NV	2,000,000	4.57	0	0.00
Vandewiele Group NV	2,000,000	4.57	0	0.00
Subtotal	**30,370,891**	**69.44**	**21,099,183**	**48.24**
Own shares	0	0.00		
Treasury shares	313,427	0.72		
Public	13,055,385	29.85		
Total	**43,739,703**	**100.00**		

As a reminder, the subsidiaries Atenor Group Investments and Atenor Long Term Growth still hold 163,427 and 150,000 Atenor shares respectively (unchanged from 31 December 2024).

Capital management

As at 31 December 2025, equity amounted to €208.8 million and the balance sheet total was €871.6 million.

As an independent property developer, Atenor is not subject to any capital requirements. Atenor wishes to maintain a reasonable ratio between the permanent capital of which it is entitled to and its total balance sheet. Among other things, management ensures that the Board of Directors and the Audit Committee are regularly informed of changes in the balance sheet and its components in order to control the Group's consolidated net debt.

Atenor's policy is to maintain a healthy balance sheet structure. Note 20 provides more detailed information on the Group's debt policy.

II. Changes in equity

The main changes in 2025 are explained by the result for the year (€ -138.7 M) and the capital increase carried out on 10 March 2025 (€45.3 M).

The table above reflects the related change in shareholding. Atenor's capital was increased to €302,863,855.46, represented by 61,029,780 shares with no par value (after the creation of 17,290,077 new shares).

The positive translation differences for the financial year recognised in Shareholder equity (€8.4 M) are explained on the one hand by the recycling of translation differences due to the sales of Széremi Greens (Bakerstreet I project; €5.2 M), part of the Lake 11 apartments (€0.7 M) and UP-site (€1.7 M), and on the other hand by changes in the various currencies used in the Group's projects, which had the following impact on consolidated reserves as at 31 December 2025:

- The depreciation of the lei and the pound sterling against the euro had negative impacts of €3.1 million and €1.8 million, respectively.

- The appreciation of the forint and the zloty against the euro had positive impacts of €4.7 million and €0.8 million, respectively.

The result attributable to non-controlling interests (€2.3 M) reflects a new distribution of expected profits, agreed in 2025 with the minority shareholders of the Realex project (€1.9 M), with a decrease in the fixed portion already paid in 2025 (€-1.1 M).

III. Dividends and earnings per share

Atenor does not plan to pay a dividend for the 2025 financial year.

As there are no potential dilutive common shares in Atenor SA, basic earnings per share are identical to diluted earnings per share.

Taking into account the weighted number of shares excluding own shares, basic earnings per share and diluted earnings per share are determined as shown below (table on the right)

IV. Translation differences in equity

Consolidated equity includes €13.6 million in negative translation adjustments resulting from the revaluation at each balance sheet date of the assets and liabilities of Group subsidiaries that use the local currency as the presentation currency for their statutory financial statements.

As at 31 December 2025, the majority of these differences are distributed between Hungary and Romania. Ultimately, when the underlying assets are sold, these translation differences will have a negative impact on the P&L, without however affecting equity, which already includes these negative amounts.

Number of shares benefiting from the dividend	61,029,780
Amount of dividends to be distributed after the closing date (in thousands of euros)	-
Gross dividend per share (in euros)	**-**

Determination of basic and diluted earnings per share	**2025**	**2024**
Total number of issued shares	61,029,780	43,739,703
of which treasury shares / self-control shares	313,427	313,427
Weighted average number of shares (excluding treasury shares)	57,490,325	43,426,122
Group share of profit (in thousands of euros)	-138,732	-39,395
Basic result (in euros)	-2,41	-0,91
Diluted earnings per share (in euros)	-2,41	-0,91

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Note 11 - Property, plant and equipment

The item «Property, plant and equipment» totalled €8.5 million at 31 December 2025, compared with €9.8 million the previous year. It includes the Group's furniture and vehicles, improvements made to leased buildings (included in «Other tangible fixed assets») and rights of use for leased buildings for €6.1 million and vehicles for €0.3 million (IFRS 16). There were no significant investments in 2025 and depreciation for the period amounted to €1.3 million.

No impairment losses were recognised.

EUR thousands

2025	Land and buildings (IFRS 16)	Plant and equipment	Motor vehicles (IFRS 16)	Fittings and accessories	Other tangible fixed assets	Total
Movements of tangible fixed assets						
Gross book value at 01.01.2025	8,350	12	268	1,653	3,833	**14,116**
Accumulated depreciation at 01.01.2025	-1,804	-5	-27	-1,249	-1,242	**-4,328**
Tangible fixed assets, opening balance	**6,546**	**7**	**241**	**404**	**2,591**	**9,788**
Investments		4		74	8	**86**
Rights of use (IFRS 16)	409		86			**495**
Disposals / Derecognition (-)				-44	-694	**-738**
Depreciation - allocation (-)	-864	-3	-62	-152	-190	**-1,271**
Depreciation - reversal (+)				44	82	**126**
Changes resulting from exchange rate fluctuations				2	10	**12**
Tangible fixed assets, closing balance	**6,091**	**8**	**265**	**328**	**1,807**	**8,498**
Gross book value at 31.12.2025	8,759	16	354	1,698	3,161	**13,988**
Accumulated depreciation at 31.12.2025	-2,668	-8	-89	-1,370	-1,354	**-5,490**
Tangible fixed assets, closing balance	**6,091**	**8**	**265**	**328**	**1,807**	**8,498**

EUR thousands

2024	Land and buildings (IFRS 16)	Plant and equipment	Motor vehicles (IFRS 16)	Fittings and accessories	Other tangible fixed assets	Total
Movements of tangible fixed assets						
Gross book value as of 01.01.2024	8,089	6	18	1,553	3,771	**13,437**
Accumulated depreciation as of 01.01.2024	-1,081	-2	-18	-1,117	-1,019	**-3,238**
Tangible fixed assets, opening balance	**7,008**	**4**	**0**	**436**	**2,752**	**10,199**
Investments		6		150	77	**233**
Rights of use (IFRS 16)	261		268			**529**
Disposals / Derecognition (-)			-18	-35		**-53**
Depreciation - allocation (-)	-723	-3	-27	-177	-227	**-1,157**
Depreciation - reversal (+)			18	32		**50**
Changes resulting from exchange rate fluctuations				-1	-11	**-12**
Tangible fixed assets, closing balance	**6,546**	**7**	**241**	**405**	**2,591**	**9,789**
Gross book value as of 31.12.2024	8,350	12	268	1,653	3,833	**14,116**
Accumulated depreciation as of 31.12.2024	-1,804	-5	-27	-1,249	-1,242	**-4,328**
Tangible fixed assets, closing balance	**6,546**	**7**	**241**	**404**	**2,591**	**9,788**

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Note 12 - Investment properties

This item includes the Nysdam building located in La Hulpe. This building, which is currently 76% leased, of which 16% goes to Atenor SA (the Group's head office), generates net rental income of €1.2 million as at 31 December 2025. The building is currently under management and may be redeveloped or sold at a later date.

In accordance with IAS 40, it is valued at its net fair value (€21.8 M), based on an internal valuation as at 31 December 2025, which did not reveal any significant difference in value compared to 2024. There are no significant changes to report during 2025 (see table below). The valuation assumptions have been updated based on the rental status as at 31 December 2025, with no material change in value.

Based on the valuation technique data, the fair value of the investment property has been classified as level 3 fair value.

Given the marginal impact this would have in terms of the monitoring work required, the Group has not reclassified the portion occupied by Atenor SA under Property, plant and equipment, contrary to the requirements of IAS 40.9(c). The marginal impact mentioned above should be assessed in light of the possibility offered by IAS 16 to measure a property using the revaluation model, whereby variations in fair value are recognised in other comprehensive income.

Fair value measurement

The investment property is the company's only asset that is measured at fair value on a recurring basis.

The fair value of investment property (including investment properties held by joint ventures) is determined by professionally qualified independent valuers using valuation techniques in accordance with recognised international professional valuation standards.

Atenor determines that the fair value established reflects the maximum and optimal use of the investment property by the company. The models used to value investment properties may include the net present value of estimated future cash flows and/or recent transactions involving comparable properties.

The fair value of the property was determined on the basis of discounted cash flows using a yield equivalent to 7.8%. These data include:

- Future rental cash inflows: based on the actual location, type and quality of the properties and supported by the terms of any existing leases, other contracts or external evidence such as current market rents for similar properties.
- Discount rate: discount rate reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Estimated vacancy rates: based on current and future market conditions after the expiry of any existing leases;

- Maintenance costs: including investments necessary to maintain the functionality of the property during its expected useful life;
- Capitalisation rate: based on the actual location, size and quality of the properties and taking into account market data at the valuation date;
- Final value: taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

The rate of return remains unchanged from 2024. The increase in fair value is exclusively due to refurbishment work amounting to EUR 0.3 million.

During 2025, there were no transfers from level 3 to level 2.

	EUR thousands	
	2025	**2024**
At the end of the previous year	**21,530**	**21,514**
Gains/(losses) from fair value adjustments	-433	-645
Investments	733	661
At the end of the period	**21,830**	**21,530**

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Note 13 - Investments consolidated by the equity method

Equity-accounted investments are companies that are jointly controlled within the meaning of IFRS 11 (Partnerships) and IAS 28 (Investments in Associates and Joint Ventures).

As at 31 December 2025, Atenor is in partnership in the projects Move'Hub (Immoange, and Victor Estates, Properties, Bara, Spaak), Nör.Bruxsel in Brussels (CCN Development and its 4 subsidiaries), Campus, Perspectiv, Square 42 and Kyklos in Luxembourg (Cloche d'Or Development, Lankelz Foncier, Square 42, Square 48), Verheeskade I and II in the Netherlands (Ten Brinke MyBond and Laakhaven Verheeskade II) as well as WellBe (Tage Une Fois) and Oriente (Oriente une Fois) in Portugal.

During the first half of 2025, Atenor entered into a 45/30/25 partnership with 3D and Midelco for the Oriente project in Portugal, leading to the recognition of the company Oriente une fois under the equity method (see also note 14 on transactions with related parties).

The net change of -15.2 million euros compared to 31 December 2024 is explained by:
- net income attributable to the Group (€-6.6 million). This net income comprises the income from the sale of the WellBe project, offset by current expenses, local taxes and non-capitalised financial expenses;
- the release of capital in the amount of €2.3 million in Square 48;
- the interim dividend distributed by Tage une Fois (€-14.6 million);
- the reclassification of the negative values of the Victor Properties, Square 42, Oriente une Fois, Laakhaven Verheeskade II and Lankelz investments as a reduction in receivables from these entities (€3.7 million).

As at 31 December 2025, the amounts owed by the companies linked to the Group amounted to € 119 million, an increase of € 12.7 million compared with 31 December 2024 (€ 106.5 million).

These amounts include investments with negative values, totalling €12.1 million as at 31 December 2025. Despite the negative share in the net assets of certain entities accounted for using the equity method, Atenor remains confident that the projects accounted for using the equity method should, depending on the development schedule specific to each project, enable the investment made by Atenor SA and its partners in the development of the project to be repaid.

With regard to non-current liabilities, including in part debts to institutions, Atenor SA has undertaken to provide the financial resources necessary to complete the various projects (cash deficiency and cost overrun commitments). There are no significant restrictions limiting the Group's ability to access the assets of joint ventures and associates, nor are there any specific risks or commitments other than those related to bank loans.

	EUR thousands	
Participations	**2025**	**2024**
Victor Estates	23	250
Victor Properties	-	-21
Victor Bara	3,907	4,009
Victor Spaak	7,017	7,193
Immoange	158	342
CCN Development and its subsidiaries	38,402	42,440
Cloche d'Or Development	2,452	1,904
Ten Brinke Mybond Verheeskade	3,642	3,863
Laakhaven Verheeskade II	-	-
Lankelz Foncier	-	-
Square 42	-	-
Square 48	4,232	1,989
Tage Une Fois	2,353	15,388
Oriente Une Fois	-	-
Total	**62,187**	**77,357**

	EUR thousands	
Changes in investments	**2025**	**2024**
At the end of the previous year	77,357	69,050
Share in result	-6,585	7,511
Interim dividend	-14,571	-
Disposals	53	-
Capital increases	2,265	680
Reclassification to other items	3,668	116
At the end of the period	**62,187**	**77,357**

	2025		2024	
EUR thousands	**Amounts due to related companies**	**Amounts due from related companies to the group**	**Amounts due to related companies**	**Amounts due from related companies to the group**
Immoange (Group share: 50%)	-	4,256	-	3,594
Victor Estates (Group share: 50%)	-	6,179	-	5,943
Victor Properties (Group share: 50%)	-	332	-	353
Victor Bara (Group share: 50%)	-	2,648	-	2,547
Victor Spaak (Group share: 50%)	-	4,686	-	4,509
CCN Development and its subsidiaries (Group share: 50%)	-	3,703	-	3,567
Cloche d'Or Development (Group share: 50%)	-	44,018	-	37,138
Ten Brinke Mybond Verheeskade (Group share: 50%)	-	8,739	-	8,439
Laakhaven Verheeskade II (Group share: 50%)	-	15,739	-	15,739
Lankelz Foncier (Group share: 50%)	-	19,250	-	18,973
Square 42 (Group share: 50%)	-	6,175	-	5,692
Tage Une Fois (Group share: 51%)	-272	-	-7,105	-
Oriente Une Fois (Group share: 30%)	-	3,504	-	-
At the end of the period	**-272**	**119,230**	**-7,105**	**106,494**

See Section I. "Other financial assets" in Note 16

Key figures under IFRS - EUR Thousands

2025	Non-current assets	Inventories	Other current assets	Non-current liabilities	Current liabilities	Equity	Group share	Post-third party adjustments	Value of participation
Immoange		11,351	209	0	-11,264	296	50%	10	158
Victor Estates		16,550	13	0	-12,182	4,381	50%	-2,168	23
Victor Properties		659	4	0	-743	-80	50%		-40
Victor Bara		13,020	8	0	-5,304	7,724	50%	45	3,907
Victor Spaak		23,241	6	0	-9,374	13,873	50%	80	7,017
CCN Development		16,205	9,845	-35,619	-1,418	-10,987	50%	-1,525	-7,019
CCN Housing B1		9,454	143	-5,590	-1,585	2,422	50%		1,211
CCN Housing B2		3,766	68	-2,368	-925	541	50%		271
CCN Office A1		22,346	249	-4,622	-1,508	16,465	50%		8,233
CCN Office C-D		97,054	1,062	-19,544	-7,156	71,416	50%		35,708
Cloche d'Or Development		224,040	4,645	-214,582	-9,200	4,903	50%		2,452
Ten Brinke Mybond Verheeskade		26,105	895	-17,478	-2,158	7,364	50%	-40	3,642
Laakhaven Ver-heeskade II		29,682	1,514	-33,299	-586	-2,689	50%	434	-911
Lankelz Foncier		97,984	226	-116,477	-294	-18,561	50%		-9,281
Square 48		13,535	4,413	-9,568	-152	8,228	50%		4,114
Square 42		25,765	243	-15,652	-13,720	-3,364	50%		-1,682
Tage Une Fois	6,221	0	29,235	-25,934	-7,683	1,839	51%	1,415	2,353
Oriente Une Fois		11,696	102	-12,295	-117	-614	30%		-184
Total	**6,221**	**642,453**	**52,880**	**-513,028**	**-85,369**	**103,157**		**-1,749**	**49,971**
Investments consolidated by the equity method									**62,068**
Investments transferred and offset against receivables									**-12,097**

Key figures under IFRS - EUR Thousands

2024	Non-current assets	Inventories	Other current assets	Non-current liabilities	Current liabilities	Equity	Group share	Post-third party adjustments	Value of participation
Immoange		9,030	473		-8,840	663	50%	10	342
Victor Estates		16,549	6		-11,718	4,837	50%	-2,168	250
Victor Properties		659	7		-708	-42	50%		-21
Victor Bara		13,020	5		-5,097	7,928	50%	45	4,009
Victor Spaak		23,241	6		-9,022	14,225	50%	80	7,193
CCN Development		15,263	9,532	-30,266	-1,380	-6,851	50%*	-1,525	-4,951
CCN Housing B1		8,668	200	-4,688	-1,214	2,966	50%		1,483
CCN Housing B2		3,432	89	-1,991	-693	837	50%		418
CCN Office A1		21,773	297	-3,918	-1,115	17,037	50%		8,518
CCN Office C-D		94,560	1,201	-16,558	-5,260	73,943	50%		36,972
Cloche d'Or Development		161,056	2,247	-158,275	-1,220	3,808	50%		1,904
Ten Brinke Mybond Verheeskade		26,060	800	-16,878	-2,177	7,805	50%	-40	3,863
Laakhaven Verheeskade II		29,605	1,181	-32,155	-176	-1,545	50%	434	-339
Lankelz Foncier		97,449	754	-111,585	-843	-14,225	50%		-7,113
Square 48		12,521	1,418	-9,568	-392	3,979	50%		1,989
Square 42		24,969	270	-26,778	-415	-1,954	50%		-977
Tage Une Fois		50,753	101,057		-153,555	-1,745	51%	16,278	15,388
Total	**0**	**608,608**	**119,543**	**-412,660**	**-203,825**	**111,666**		**13,114**	**68,928**
Investments consolidated by the equity method									**77,357**
Investments transferred and offset against receivables									**-8,429**

EUR thousands

2025	Operating result	Financial result	Income taxes	Profit after tax	Group share	Post-third party adjustments	Share in net result
Immoange	-9	-358	0	-367	50%		-184
Victor Estates	-10	-445	0	-455	50%		-228
Victor Properties	-10	-28	0	-38	50%		-19
Victor Bara	-9	-194	0	-203	50%		-102
Victor Spaak	-9	-343	0	-352	50%		-176
CCN Development	-3,166	-970	0	-4,136	50%		-2,068
CCN Housing B1	-303	-242	0	-545	50%		-272
CCN Housing B2	-187	-109	0	-296	50%		-148
CCN Office A1	-371	-201	0	-572	50%		-286
CCN Office C-D	-1,641	-887	0	-2,528	50%		-1,264
Cloche d'Or Development	518	589	-12	1,095	50%		548
Ten Brinke Mybond Verheeskade	-87	-354	0	-441	50%		-221
Laakhaven Verheeskade II	390	-1,145	-388	-1,143	50%		-572
Lankelz Foncier	-37	-4,266	-32	-4,335	50%		-2,168
Square 48	-31	-9	-5	-45	50%		-23
Square 42	-7	-1,398	-5	-1,410	50%		-705
Tage Une Fois	41,982	-443	-9,385	32,154	51%	-14,863	1,536
Oriente Une Fois	-46	-754	13	-787	30%		-236
Share in net result							**-6,585**

EUR thousands

2024	Operating result	Financial result	Income taxes	Profit after tax	Group share	Post-third party adjustments	Share in net result
Immoange	-9	-357		-366	50%		-183
Victor Estates	-9	-590		-599	50%		-300
Victor Properties	-12	-36		-48	50%		-24
Victor Bara	-9	-256		-265	50%		-133
Victor Spaak	-9	-454		-463	50%		-232
CCN Development	-1,340	-1,839		-3,179	50%		-1,590
CCN Housing B1	-443	-234		-677	50%		-339
CCN Housing B2	-271	-105		-376	50%		-188
CCN Office A1	-539	-193		-732	50%		-366
CCN Office C-D	-2,386	-838		-3,224	50%		-1,612
Cloche d'Or Development	868	680	-18	1,530	50%		764
Ten Brinke Mybond Verheeskade		-347		-347	50%		-174
Laakhaven Verheeskade II	617	-1,115		-498	50%		-249
Lankelz Foncier	-97	-5,476	-32	-5,605	50%		-2,803
Square 48	-35		-16	-51	50%		-26
Square 42	-20	-1,429	-21	-1,470	50%		-735
Tage Une Fois	1,459	14	-2,613	-1,140	51%	16,278	15,697
Share in net result							**7,511**

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Note 14 - Related parties

Relationships between the parent company and its subsidiaries
Relations between Atenor SA and its subsidiaries are detailed in note 24 on the Group's structure. Please also refer to notes 13 and 16 concerning activities related to investments consolidated by the equity method.

Relationships with key management personnel
The remuneration received directly or indirectly by the Chief Executive Officer is defined globally for the role he assumes both on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both fixed and variable, of the Chief Executive Officer is determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee based on the performance of the company and the Chief Executive Officer.

The amount of remuneration and other benefits granted, directly or indirectly, for the 2025 financial year amounts to €774,398.99 and can be broken down as follows (company cost):

- **basic remuneration**: 774,398.99 euros
- **variable remuneration:** there is no variable remuneration
- **contributions to a pension plan:** there are no contributions to a pension plan
- **other benefits:** there are no other benefits.

With regard to remuneration in the form of share options, Stéphan Sonneville SA (i) exercised 60 Atenor GROUP PARTICIPATIONS options granted and accepted in 2021, the profit due to Stéphan Sonneville SA relating to the exercise of these 26 options amounts to €279,187.80, (ii) did not exercise any Atenor Long Term Growth share options and (iii) did not acquire any share options.

Please also refer to the remuneration report in the Corporate Governance Statement (see page 105).

The remuneration policy was approved by the General Meeting of 25 April 2025.
During the financial year, no credit, advances or share options were granted to Directors.

Transactions with related parties
Atenor SA, together with certain of its subsidiaries (Atenor Group Participations SA, Atenor Tools Company SA and Atenor Luxembourg SA), held 100% of the shares of the Portuguese company Oriente une Fois – Investimentos Imobiliários SA, owner of a plot of approximately 4,000 m² in Lisbon (Portugal). In the context of developing this project, the Atenor Group sought the entry of investors providing additional financial resources.

This proposal attracted the interest of investors 3D NV3F [1] et Midelco NV4F [2]. 3D and Midelco acquired 45% and 25% of the shares of Oriente respectively, at their nominal value of €6.00, representing a total purchase price of €210,000. They also assumed pro rata shareholder advances, thereby providing additional liquidity of €7.6 million. Following this disposal, Atenor SA retains 30% and has been applying the equity method to this project since 1 May 2025. For further details, please refer to the press releases published on 30 April 2025.

No other material changes occurred with respect to related parties

1 Public limited liability company (société anonyme) under Belgian law, with registered office at Onafhankelijkheidslaan 17-18, 9000 Ghent (Belgium), registered with the Crossroads Bank for Enterprises under number 0448.341.027 (RLE Ghent, Ghent division) ("3D")

2 Public limited liability company (société anonyme) under Belgian law, with registered office at Doorniksewijk 49, 8500 Kortrijk (Belgium), registered with the Crossroads Bank for Enterprises under number 0430.555.581 (RLE Ghent, Kortrijk division) ("Midelco").



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Note 15 - Inventories
"Buildings held for sale" classified under "Inventories" represent real estate projects in the portfolio and under development. Several properties in the portfolio are leased pending redevelopment or disposal, mainly Olympia A (Budapest) and @Expo (Bucharest).

This item amounts to € 562.8 million, a decrease of € 259.7 million compared to 31 December 2024 (€ 822.5 million).

During 2025, the item "Inventories" ("Properties held for sale") was mainly influenced by:

- the continuation of work and studies on the Bakerstreet, Lake 11 Home&Park (Budapest), UP-site (Bucharest), City Dox, Realex (Brussels) projects, the payment for the Oriente land (Lisbon) and the launch of construction on the Campo Grande project (Lisbon), representing an amount of €59.3 million out of a total of €74.5 million
- the sale of the Realex Conference Centre as construction progresses and the sale of apartments in the Lake 11 Home&Park, UP-site and City Dox projects, representing €134.9 million (out of a total of €137.5 million).
- The exit from the scope of consolidation of the Victor Hugo (Paris) and Bakerstreet I (Budapest) projects, sold in a share deal, and the sale of 70% of the stake in the Oriente project for a total amount of -€161.7 million

Currency translation differences related to projects in Central Europe had an upward impact of €3.0 million on inventories, also affecting consolidated reserves by an equivalent amount.

The write-downs on inventories recognised in 2025 (€41 million) mainly relate to the last office projects in Central Europe in the portfolio (€35.4 million).

As part of the implementation of its 2025-2027 strategic plan, in 2025 the Group began a process of divesting its assets in Central Europe, a market that is profitable in the long

	EUR thousands	
	2025	**2024**
Properties held for sale, opening balance	**822,508**	**993,273**
Capitalized expenses	74,500	137,865
Disposals of the year	-137,461	-274,371
Exits from the consolidation scope	-161,706	
Transfers to/from the "Inventories" item	-1,089	
Borrowing costs (IAS 23)	4,144	10,533
Changes resulting from exchange rate fluctuations	2,982	-8,317
Impairment losses (recognized)	-41,058	-36,557
Impairment losses (reversals)		82
Movements during the period	**-259,688**	**-170,765**
Properties held for sale, closing balance	**562,820**	**822,508**
Book value of pledged inventory (limited to outstanding loans)	313,312	261,904

term but does not offer sufficient liquidity for a developer in the short term.

This strategic reorientation therefore aims to concentrate resources on more liquid markets, enable reinvestment in assets that generate value in the shorter term, and optimise cash generation in preparation for upcoming financial deadlines.

At the end of 2025, possibilities to accelerate these divestments arose and were seized. In line with these decisions to accelerate disposals, the Group recognised impairment losses as at 31 December 2025. These impairment losses therefore result from the adjustment of the initial execution timetable following the acceleration of the divestment strategy. Internal analyses indicate that, assuming the assets were held in accordance with the initial development or disposal schedule, there was no objective evidence of impairment that would justify a prior impairment loss.

Inventory valuation

Management regularly and rigorously reviews the assumptions underlying the valuation of inventories, in accordance with IFRS requirements.

Residential projects account for approximately 58% of the total value of inventories. Their valuation is based on market fundamentals characterised by a structural shortage of housing supply in major urban areas and limited availability of new developments. Observable market data continues to indicate price resilience in these segments, supporting the relevance of the assumptions used in the feasibility studies. At the balance sheet date, no objective evidence of impairment had been identified for this asset category.

Office projects, including those already built, represent approximately 35% of the value of the inventories. For these assets, a specific theoretical sensitivity exercise is performed. This exercise models the effect of a hypothetical 0.5% increase in yield applied to consolidated projects located in Belgium, France, Portugal, Germany and the United Kingdom. Projects located in Central Europe are not included, as they were subject to impairment losses as at 31 December 2025 following the strategic decision to accelerate their divestment. All other things being equal, the theoretical effect of such sensitivity on the value of the inventory portfolio would be €16 million. This impact is presented for illustrative purposes only and does not constitute an indication of any impairment to be recognised.

To date, no indicators of additional impairment on inventories have been identified.

Inventories are broken down into the different types defined in the accounting principles under point 2.3.

	EUR thousands	
	2025	**2024**
Land and buildings	238,235	350,073
Projects in progress	109,362	176,272
Completed projects	215,223	296,163
Properties held for sale, closing balance	**562,820**	**822,508**

The main variations in the stage of development of the projects are explained as follows,

- the sale of the Victor Hugo project (Paris) and the start of work on Campo Grande (Lisbon) reduce the amount of land and buildings.
- the completion and sale of 228 out of 258 apartments in the UP-site project (Bucharest) and the sale of 208 out of 265 apartments in the Lake 11 Home&Park project (Budapest) reduced the share of projects in progress.
- the sale of Bakerstreet I (Budapest) and the reduction in value of offices already completed in Central Europe reduced the value of completed projects.

Note 16 - Current and non-current financial assets

	2025				2024			
EUR thousands	**Other financial assets**	**Derivative instruments**	**Trade and other receivables**	**Cash and cash equivalents**	**Other financial assets**	**Derivative instruments**	**Trade and other receivables**	**Cash and cash equivalents**
Movements in financial assets								
Non-current financial assets								
Opening balance	**107,278**	**0**	**5,226**	**0**	**132,421**		**0**	
Acquisitions	**13,126**				**12,663**		**5,531**	
Refunds (-)	-65				-37,690			
Entries into the consolidation scope	3,279							
Reclassification to other items	-3,668		-5,627		-117			
Increase (decrease) in the discounted amount resulting from the passage of time and the change in the discount rate			354				-354	
Increase (decrease) resulting from exchange rate changes			47		1	0	49	
Closing balance	**119,950**		**0**		**107,278**		**5,226**	**0**
Fair value	**119,950**		**0**		**107,278**		**5,226**	
Current financial assets								
Opening balance	**0**	**0**	**27,961**	**59,485**	**94**	**118**	**27,956**	**47,506**
Net variations			-3,674	-663	-49		150	11,678
Exits from the consolidation scope			-1,265	0				
Reclassification to other items			5,543					
(Reversal of) impairment losses (-)			-324		-45		-29	
Increase (decrease) resulting from exchange rate changes			170	788			-116	301
Other increase (decrease)						-118		
Closing balance	**0**	**0**	**28,411**	**59,610**	**0**	**0**	**27,961**	**59,485**
Fair value	**0**	**0**	**28,411**	**59,610**	**0**	**0**	**27,961**	**59,485**

I. Other financial assets

If not quoted on an active market, other financial assets are carried at amortised cost if their fair value cannot be reliably determined using another valuation technique. Other financial assets (€120.0 million) mainly comprise loans to equity-accounted companies (€119.2 million):

	2025			2024		
EUR thousands	**Loans**	**Other financial assets**	**Total**	**Loans**	**Other financial assets**	**Total**
Other financial assets						
Non-current						
Opening balance	**106,494**	**784**	**107,278**	**131,539**	**882**	**132,421**
Investments	13,125	1	13,126	12,621	42	12,663
Refunds (-)		-65	-65	-37,549	-141	-37,690
Entries into the consolidation scope	3,279		3,279			0
Reclassification to other items	-3,668		-3,668	-117		-117
Increase (decrease) resulting from exchange rate changes			0		1	1
Closing balance	**119,230**	**720**	**119,950**	**106,494**	**784**	**107,278**
Fair value	119,230	720	119,950	106,494	784	107,278
Current						
Opening balance	**0**	**0**	**0**	**0**	**94**	**94**
Net variations			0		-49	-49
(Reversal of) impairment losses (-)			0		-45	-45
Closing balance		**0**	**0**	**0**	**0**	**0**
Fair value			**0**	**0**	**0**	**0**

«Non-current loans» relate to net advances granted to equity-accounted companies with no contractual maturity date (repayment upon sale). The net variation for the year is due to advances granted in 2025 (€13.1 M), the transfer to trade receivables of 30% of the receivable from Oriente Une Fois following the sale of 70% of the shares (€3.3 M), and the reclassification for the year of the negative values of equity-accounted companies (€-3.7 M). See also Note 13.



II. Customers and other receivables

The transfer of €5.6 million from non-current financial assets to current financial assets (see first table in note 16) corresponds to the balance of the receivable from the purchaser of the Lakeside project (maturing on 30 June 2026).

«Current trade and other receivables» remain stable compared to the previous financial year. This item mainly includes the Group's trade receivables (€14.2 M), VAT receivables (€8.3 M) and other receivables (€5.4 M), which experienced a decrease compared to 2024, mainly due to the payment of the final instalment related to the sale of NGY in 2021.

«Trade and other receivables» are valued at their nominal value or at fair value in the case of variable consideration for the additional price, which is a good representation of their market value. Payment terms depend mainly on the conditions agreed upon when conducting significant equity transfers or disposals of assets. In addition, rents invoiced are payable in advances and advance invoices for off-plan apartments are payable 30 days from the invoice date.

Write-downs on trade and other receivables have been made on the basis of individual analysis and are generally insignificant in view of the guarantees that exist. The risk of expected credit losses is considered to be very low. Over the last five years, creditor defaults have resulted in a loss of €434 thousand on total turnover for the same period of €767 million, representing a ratio of 0.06%.

Assets pledged as collateral for project financing are detailed in Note 23, «Rights and commitments».

	2025		2024	
EUR thousands	**Current**	**Non-Current**	**Current**	**Non-Current**
Customers and other receivables				
Customers, gross amount	14,242	0	11,400	5,226
Value adjustments on current doubtful debts (-)	-478		-196	
Other gross receivables	5,395		10,040	
Value adjustments on other current receivables (-)	0		-7	
Current tax assets	106		401	
VAT receivables	8,285		6,307	
Advance payments, current	861		16	
Total trade and other receivables	**28,411**	**0**	**27,961**	**5,226**
Fair value	**28,411**	**0**	**27,961**	**5,226**

III. Cash and cash equivalents

	EUR thousands	
	2025	**2024**
Cash and cash equivalents		
Short-term deposits		884
Bank balances	59,609	58,599
Cash balances	1	2
Total cash and cash equivalents	**59,610**	**59,485**
Fair value	**59,610**	**59,485**

IV. Maturities of financial assets

Financial assets are broken down into current assets amounting to €88.0 million and non-current assets amounting to €120.0 million (as shown table on the right).

			2025	2024
EUR thousands	**Current**	**Non-current**	**Current**	**Non-current**
Financial assets at fair value through profit or loss				
Financial assets measured at amortized cost	88,021	119,950	87,446	112,504
Total current and non-current financial asset	**88,021**	**119,950**	**87,446**	**112,504**

The main financial risks can be summarised as follows:

- **Exchange risk**: due to its activities, Atenor is exposed to variations in the Hungarian forint, Polish zloty, Romanian leu and Great Britain's pound sterling. The balance sheets of foreign companies are converted into euros at the official closing exchange rate for the financial year and the income statements at the average rate for the financial year (see table below). The conversion of the financial statements of subsidiaries from their functional currency (local currency) into the consolidation currency gives rise to translation differences, which are presented in shareholder equity.

  Foreign currency transactions are recorded, upon initial recognition in the functional currency, using the exchange rate at the date of the transaction. At the end of the financial year, monetary assets and liabilities are converted at the closing rates. Gains or losses resulting from this conversion are recognised in the income statement, with the exception of the restatement of intercompany advances

that form part of the net investment in the subsidiary, which are recognised in other comprehensive income.

The Group uses hedge accounting in accordance with IFRS 9 (see Note 1 – Material accounting policies – paragraph 2.5 – Borrowing costs).

The table below shows the variations in exchange rates between 2025 and 2024.

	Closing rate		Average rate	
Exchange rates (€ 1 =)	**2025**	**2024**	**2025**	**2024**
Hungarian Forint (HUF)	385.40	410.09	396.75	397.33
Romanian Leu (RON)	5.0985	4.9741	5.0461	4.9748
Zloty (PLN)	4.2267	4.2730	4.2372	4.3042
Pound Sterling (GBP)	0.8731	0.8265	0.8567	0.8450

- **Credit and liquidity risk**: Investments are made primarily with Belgian financial institutions, including BNP Paribas Fortis, Belfius, ING and KBC. The nominal value of the investments is very close to their market value.

- **The risk of default** by counterparties (purchasers) in the context of residential sales is limited by the payment of deposits at the time of signing, which marks the purchasers' commitment. In the context of office sales, as these are generally high-quality debtors recognised by the market, the risk of default is limited.

- Derivative instruments (**assets**): Atenor uses derivative financial instruments exclusively for hedging purposes. These financial instruments are measured at fair value with variations in value recognised in the income statement, except for financial instruments classified as cash flow hedges, for which the portion of the gain or loss on the hedging instrument that is considered to be an effective hedge is recognised directly in Shareholder equity under 'Other comprehensive income'. With regard to fair value hedges, changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the income statement, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk. See Note 20 for further details.

The fair value of «Current and non-current financial assets» (including cash) is close to market value. The fair value of unlisted available-for-sale financial assets is estimated at their carrying amount, taking into account the business performance of the companies concerned and existing shareholder agreements. Their amount is very insignificant.

The fair value of «Customers and other receivables» corresponds to their nominal value (net of any impairment losses) and reflects the sale prices of goods and other assets sold in preliminary agreements and deeds.

Sensitivity analysis
Given the nature of the financial assets and their short maturities, there is no need to perform a sensitivity analysis, as the impact of interest rate variations is negligible.



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Note 17 - Other current and non-current assets

Non-financial assets consist of prepaid insurance and commissions and accrued income, with a decrease of €3.5 million from the previous financial year.

	2025		2024	
EUR thousands	**Current**	**Non-current**	**Current**	**Non-current**
Other assets				
Deferred charges	5,121		8,058	
Accrued income	65		652	0
Total other assets	**5,186**	**0**	**8,710**	**0**
Fair value	5,186	0	8,710	0

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Note 18 - Deferred tax assets and liabilities

Deferred taxes are recognised on the balance sheet on temporary differences between statutory and consolidated results. Deferred tax liabilities are mainly related to the recognition of revenue based on the stage of completion of projects. Deferred tax assets and liabilities are offset when they relate to the same legal entity.

See also Note 9 regarding deferred taxes recognised in profit or loss.

Unrecognised deferred tax assets relate to entities for which there is no, or not yet, a concrete prospect of realising taxable profit against which these deductible temporary differences can be utilised.

	2025		2024	
EUR thousands	**Net deferred tax assets**	**Net deferred tax liabilities**	**Net deferred tax assets**	**Net deferred tax liabilities**
Inventory of properties held for sale	38,935		35,731	
Receivables				-749
Deposits received		-39,907		-35,472
Tax losses	2,117		2,104	
Others	376			93
Compensation	-38,454	38,454	-35,034	35,034
Total deferred taxes related to temporary differences	**2,974**	**-1,453**	**2,801**	**-1,094**

EUR thousands	**2025**	**2024**
Total unrecognized deferred taxes	50,779	49,500

Deferred taxes relating to Atenor's tax losses to be carried forward and tax credits have been recognised to the extent of estimated future taxable profits. Unrecognised deferred tax assets amount to €50.8 million.

Deferred tax assets relating to tax losses of real estate subsidiaries, in Belgium or abroad, are only recognised if there is sufficient evidence that a taxable base will be available in the foreseeable future to allow them to be utilised.

EUR thousands

	Net deferred tax assets	Net deferred tax liabilities	Total
As of 01.01.2024	**2,041**	**-920**	**1,121**
Deferred tax expenses and income recorded in income statement	760	-174	586
As of 31.12.2024	**2,801**	**-1,094**	**1,707**
At 01.01.2025	**2,801**	**-1,094**	**1,707**
Deferred tax expenses and income recorded in income statement	-173	-359	-532
Exits from the consolidation scope	-30		-30
Changes in deferred taxes recognised in equity	376		376
At 31.12.2025	**2,974**	**-1,453**	**1,521**

EUR thousands

	2025	2024
Amounts of tax losses and other deductions for which no deferred tax assets have been recognized:		
Expiring end of 2025		1,075
Expiring end of 2026	4,243	5,876
Expiring end of 2027	5,430	7,216
Expiring end of 2028	8,152	9,365
Expiring end of 2029	10,511	13,298
Expiring end of 2030	11,019	2,347
Expiring end of 2031		7,043
Not limited in time	114,120	95,037
Total	**153,475**	**141,257**

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Note 19 - Provisions

Risks related to commitments to third parties or ongoing litigation are covered by provisions when the conditions for recognising these liabilities are met.

Non-current provisions total €1.1 million. They relate exclusively to the long-term portion of the provision for development work on premises currently occupied by Atenor Hungary in order to increase their value on the rental market. They have been discounted, resulting in a gain of €0.2 million.

Current provisions total €2.6 million. They mainly include the short-term portion of the provision for the refurbishment of premises currently occupied by Atenor Hungary in order to increase their value on the rental market (€0.5 M) and three provisions for risks relating to additional work on buildings sold (€1.5 M).

Compared to 2024, an increase of €1 million has been made to cover contractual obligations based on updated assumptions.

	Provisions for other risks and charges	
EUR thousands	**2025**	**2024**
Provisions (current and non-current)		
Provisions, opening balance	**2,456**	**670**
New provisions	1,225	1,608
Increase (decrease) in existing provisions	1,013	101
Amounts used (-)	-401	
Amounts reported (-)	-396	
Changes resulting from exchange rate fluctuations	78	-27
Increase (decrease) in the discounted amount resulting from the passage of time and the change in the discount rate	-235	104
Provisions, closing balance	**3,740**	**2,456**
Non-current provisions, closing balance	**1,103**	**898**
Current provisions, closing balance	**2,637**	**1,558**

Note 20 - Current and non-current financial liabilities

EUR thousands	Current	Non-current							
2025	**Up to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**	**Total**	**Total current and non-current**	**Fair value ***
Derivative instruments	**-**	**1,229**					**1,229**	**1,229**	**1,229**
Financial liabilities									
Finance lease debts (IFRS 16)	820	668	494	164	32	4,421	5,779	**6,599**	6,599
Credit institutions	157,393	123,278	29,923	1,397	2,203	22,751	179,552	**336,945**	265,822
Bonds	65,000	75,000	55,000				130,000	**195,000**	189,744
Other loans	32,250	5,000					5,000	**37,250**	36,970
Unmatured interest and amortised costs	5,854	-235	-216	-85	-38	-32	-606	**5,248**	5,248
Total financial liabilities according by maturity	**261,318**	**203,711**	**85,201**	**1,475**	**2,197**	**27,140**	**319,725**	**581,042**	**504,383**
Current tax liabilities	12,902						0	**12,902**	12,902
Trade payables	35,053						0	**35,053**	35,053
VAT liabilities	567						0	**567**	567
Social security liabilities of which liabilities to employees	425						0	**425**	425
Liabilities for future repayments	1,851	1,435					1,435	**3,286**	3,286
Other liabilities	5,188	1,065					1,065	**6,253**	6,253
Other financial liabilities		242					242	**242**	242
Total amount of other liabilities by maturity	**43,084**	**2,742**	**0**	**0**	**0**	**0**	**2,742**	**45,826**	**58,728**

(*) The fair value of financial instruments is determined as follows:
- If they are short-term, fair value is assumed to be similar to amortised cost
- For non-current fixed or floating rate liabilities, by discounting future interest and principal repayment flows at the closing rate.
- For listed bonds, based on the closing price

EUR thousands	Current			Non-current					
2024	**Up to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**	**Total**	**Total current and non-current**	**Fair value ***
Derivative instruments	**98**		**1,222**		**956**		**2,178**	**2,276**	**2,276**
Financial liabilities									
Finance lease debts (IFRS 16)	766	755	568	378	51	4,449	6,201	**6,967**	6,967
Credit institutions	219,823	38,198	82,897	2,188	33,465	15,567	172,315	**392,138**	387,334
Bonds	65,000	65,000	75,000	55,000			195,000	**260,000**	241,737
Other loans	49,300	3,000	5,000				8,000	**57,300**	56,646
Unpaid interest and amortized costs	7,862	-95	-30	-9			-134	**7,728**	7,728
Total financial liabilities according by maturity	**342,751**	**106,858**	**163,435**	**57,557**	**33,516**	**20,016**	**381,382**	**724,133**	**700,412**
Current tax liabilities	12,945						0	**12,495**	12,495
Trade payables	29,647						0	**29,647**	29,647
VAT liabilities	18,187						0	**18,187**	18,187
Social security liabilities of which liabilities to employees	405						0	**405**	405
Liabilities for future repayments	5,243	331					331	**5,574**	5,574
Other liabilities	16,396	1,000					1,000	**17,396**	17,396
Other financial liabilities		1,211					1,211	**1,211**	1,211
Total amount of other liabilities by maturity	**82,373**	**2,542**	**0**	**0**	**0**	**0**	**2,542**	**84,915**	**84,915**

(*) The fair value of financial instruments is determined as follows:
- If they are short-term, fair value is assumed to be similar to amortised cost
- For non-current fixed or floating rate liabilities, by discounting future interest and principal repayment flows at the closing rate.
- For listed bonds, based on the closing price

Debt policy and financial risks

The Group's debt consists of direct financing from the parent company and, where applicable, financing at the level of its subsidiaries.

The Group obtains financing from various leading international banking partners. It has strong, long-standing relationships with these partners, enabling it to meet the Group's financing needs.

The Group has diversified its sources of financing by entering into a programme of short-, medium- and long-term commercial paper (CP/MTN) since 1999 and has instructed Belfius Bank to market it to private and public institutional investors. Since 2016, the Group has continued to diversify its sources of financing by placing a total of seven medium- and long-term issues (four in 2016 for a total of €86.1 M and three in 2018 for a total of €14.5 M) under its European Medium Term Notes (EMTN) programme. In April 2019, Atenor launched two 4- and 6-year bonds for retail and qualified investors (€20 M and €40 M). In October 2020, Atenor again issued two 4- and 6-year bonds for retail and qualified investors (€35 M and €65 M). In March 2021, Atenor issued its first Green Retail Bond in two tranches (4 and 6 years) for a total amount of €100 M. Atenor continued its policy of diversifying its sources of financing by setting up two programmes in October 2021 for the issuance of short- and medium-term negotiable securities (Negotiable European Commercial Paper - NEU CP, and Negotiable European Medium Term Notes – NEU MTN) programmes, with maximum amounts of €200 million and €100 million respectively, which were registered with the Banque de France. In March 2022, Atenor successfully issued its second Green Retail Bond for €55 million over a period of six years. The early closure of this issue demonstrated how much the financial markets were looking for credible sustainable investments at that time.

The rise in interest rates that began in 2022 and 2023 gradually drove financial investors away from the real estate sector. In response to this development, Atenor shifted the financing of its activities towards project financing as a substitute for direct financing on the financial markets (corporate financing).

In general, Atenor and its subsidiaries take out the necessary financing to complete the construction of real estate projects. This financing is intended to cover the entire construction period, allowing for marketing within a reasonable time frame, generally one year after the completion of the work. As part of this financing, assets under construction and shares in Atenor's subsidiaries are generally pledged to the lending credit institutions. When the marketing outlook appears favourable and offers sufficient leeway in terms of project valuation, Atenor may decide to finance its projects or the subsidiaries developing projects directly.

In 2025, the Group faced five significant repayment deadlines (€5 M in MTNs issued in 2020, €10 M in EMTNs issued in 2018, €25 M in green bonds issued in 2021, €40 M in bonds issued in 2019 and €2.5 M in Green EMTNs issued in 2022) and continued its debt reduction strategy.

Interest rate risk

The Group's financing and project financing through its subsidiaries are mainly based

on short-term rates, 1- to 12-month Euribor, except for bonds issued over a longer period at a fixed rate. When drawdowns are made for longer terms (from 2 to 5 years), the Group contracts advances at fixed or floating rates accompanied by a swap converting the floating rate into a fixed rate (IRS). In the context of project financing, banks authorise drawdowns of 1 to 12 months during the term of the financing linked to the construction period. In this context, and taking into account the budgets prepared for each project, financial expenses fluctuate significantly depending on the structure of the transactions, but these generally do not represent more than 10% of the total project budget. Therefore, sensitivity to significant short-term rate variations remains reasonably under control over the average duration of an office or residential project.

Following the tightening of the European Central Bank's monetary policy in 2023, the 3-month Euribor (a short-term rate frequently used for bank financing) peaked at 4% in November 2023 before falling back to 2.7% at the end of 2024 and continuing to experience decreases to 2% at the end of 2025. As a result of the high volatility of short-term interest rates and an inverted yield curve (long-term rates < short-term rates) until 2024, banks sought more interest rate hedging on loans. In 2025, this inversion faded and the yield curve normalised.

To this end, in 2024, the Group continued to implement interest rate hedges to protect itself against persistent economic uncertainty. These interest rate hedges include a collar of €75 million (Natixis/2024) and €32.5 million (KBC/2025) for Atenor SA and several instruments for specific projects, such as IRS and CAPs, to protect against economic uncertainty.

Sensitivity analysis to variations in interest rates

Fixed-rate and floating-rate financial debts as at 31 December 2025 amounted to €216.4 million and €352.8 million respectively. Assuming that these levels remain relatively constant and representative of average levels for 2026, a 50 basis point increase in the 3-month Euribor over 12 months would generate an additional interest charge of €1.8 million on variable-rate financial liabilities. This impact will be lower in the income statement given the capitalisation of financial expenses for projects for which planning permission has been obtained and implemented.

Derivative instruments (liabilities)

Atenor uses derivative financial instruments exclusively for interest rate hedging purposes. These financial instruments are measured at their level 2 fair value with variations in value recognised in the income statement, except for financial instruments classified as Cash flow hedges, for which the portion of the gain or loss on the hedging instrument that is considered to be an effective hedge is recognised directly in Shareholder equity under 'other comprehensive income'. With regard to fair value hedges, changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the income statement, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Please refer to the consolidated statement of changes in shareholder equity on page 142.

I. Financial debts

EUR thousands 2025 Financial debts	Current Up to 1 year	Non-Current More than 1 year	Total
Movements on financial liabilities			
At 31.12.2024	**342,751**	**381,382**	**724,133**
Movements of the period			
New loans	35,241	71,249	106,490
Reimbursement of loans	-121,740	-37,768	-159,508
Lease liabilities (IFRS 16) - new contracts	48	446	495
Lease liabilities (IFRS 16) - repayments	-862		-862
Exits from the perimeter	-560	-77,599	-78,159
Changes resulting from exchange rate fluctuations	438	900	1,338
Short-term/long-term transfer	8,008	-18,911	-10,903
Change in accrued interest	-2,007		-2,007
Others		27	27
At 31.12.2025	**261,318**	**319,726**	**581,044**

EUR thousands 2024 Financial debts	Current Up to 1 year	Non-Current More than 1 year	Total
Movements on financial liabilities			
At 31.12.2023	**414,201**	**450,808**	**865,009**
Movements of the period			
New loans	24,624	116,018	140,642
Reimbursement of loans	-271,839	-6,514	-278,353
Lease liabilities (IFRS 16) - new contracts	33	496	529
Lease liabilities (IFRS 16) - repayments	-708		-708
Changes resulting from exchange rate fluctuations	-34	-448	-482
Short-term/long-term transfer	179,072	-179,072	0
Change in accrued interest	-2,604		-2,604
Others	6	94	100
At 31.12.2024	**342,751**	**381,382**	**724,133**

As at 31 December 2025, the Group's debt stood at €581.0 million, compared with €724.1 million at the end of 2024, representing a reduction of €143.1 million.

New loans for the year include:
- The increase in the Nysdam credit facility by €7.5 million
- The €5.0 million increase in the Realex credit facility
- The €9.7 million increase in the Olympia A credit facility
- A new €6.0 million loan for the Bakerstreet II project
- A new €4.9 million loan for the Lake11 phase II project
- The drawdown of a €1.05 million cash credit facility
- An additional drawdown of €24.0 million from corporate lines

Repayments mainly concern:
- The reduction of outstanding commercial paper by €2.5 million.
- The UP-site (€25 million) and Lake 11 (€36 million) loans following the delivery and sale of more than 400 flats;
- Two bond issues totalling €65 million, a green EMTN of €2.5 million, an EMTN of €10.0 million and a MTN of €5.0 million.

The exits from the scope mainly concern:
- The Bakerstreet I (€36.5 million) and Victor Hugo (€45 million) loans following the removal from the scope of the two companies sold carrying the projects.

Non-current interest-bearing liabilities totalled €319.7 million (net of fees) as at 31 December 2025. They include two retail bond tranches issued in 2021 (€75 M) and 2022 (€55 M), two EMTNs contracted in 2021 (€5 M), the long-term maturities of the HEXATEN loan (€7.5 M), Beaulieu (€18.9 M), Olympia A (€18.2 M), Alizé (€87 M), U'Man (€16 M), Fort 7 (€15.4 M), Bakerstreet II (€6 M), Campo Grande (€1 M) and @Expo (9.7M) loans, as well as long-term rent liabilities amounting to €5.8 M.

Interest-bearing current liabilities amounted to €261.3 million at 31 December 2025, compared with €342.7 million at the end of 2024. They include loans relating to the Highline & Soap House (€7.4 million), City Dox (€9.9 M), Realex (€30 M), Nysdam (€11.4 M), Lake11 phase II (€4.9 M) projects, a €65 million bond maturing in 2026, outstanding CP, NEU CP, EMTN and MTN maturing within the year (€32.2 M), corporate loans (€92 M), 2026 maturities of LT loans for €1.1 million and rent liabilities (€0.8 M), as well as interest not yet due (€5.8 M).

Eight property leases are affected by IFRS 16. In 2025, the subsidiary Atenor Poland entered into a five-year lease for its offices. In addition, three electric vehicle lease agreements were entered into in 2025. The initial lease liabilities for these new agreements (€0.5 M) were calculated by discounting future payments under the agreements at a rate of 5.10%. Repayments for the year totalled €0.9 million. This amount is included

in the «reimbursement of loans» item in the consolidated cash flow statement on page 140.

Financial liabilities classified as «Other loans» (€52.7 million) relate to both bond issues under the EMTN programme and commercial paper and medium-term notes contracted by Atenor SA under its CP/MTN programme and a private placement of €15.4 million via Brookfort (Poland).

The carrying amount of financial debts corresponds to their nominal value, adjusted for fees and commissions for setting up these loans and for the adjustment related to the valuation of derivative financial instruments. Some of the loans taken out by the Group are in the form of credit lines or roll-over loans. At the end of 2025, €92.5 million of the corporate credit lines had been used. With regard to project-related loans, €143.3 million are loans with recourse (corporate guarantee) from Atenor SA and €193.6 million are non-recourse loans.

Sensitivity analysis for variations in exchange rates:

The subsidiaries NÖR Real Estate (Romania) and Hungaria Greens (Hungary) have taken out bank debts in euros. These debts, initially recorded at the exchange rate on the transaction date, are converted at the closing rate on 31 December. These debts total €29 million, or 5% of total debt. A hypothetical simultaneous fluctuation of ±3% in the value of the two currencies would result in translation differences of around ±€0.9 million.

Atenor intends to repay the bonds, MTNs and EMTNs issued when they mature.

Interest schedule

Taking into account the debt as at 31 December 2025, the interest schedule is as follows:

EUR thousands

Due in the period between	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Finance lease debts (IFRS 16)	276	252	233	223	215	219	1,418
Credit institutions	15,555	6,086	2,152	1,219	1,147	3,048	29,207
Bonds	7,211	3,098	662				10,971
Other loans	183	18					201
Total	**23,225**	**9,454**	**3,047**	**1,442**	**1,362**	**3,267**	**41,797**

		Nominal value in EUR	
		2025	2024
Bond issues			
Retail bond - tranche 2 at 3.50%	08.05.2019 to 08.05.2025		40,000,000
Retail bond - tranche 2 at 3.875%	23.10.2020 to 23.10.2026	65,000,000	65,000,000
Green bond - tranche 1 at 3.00%	19.03.2021 to 19.03.2025		25,000,000
Green bond - tranche 2 at 3.50%	19.03.2021 to 19.03.2027	75,000,000	75,000,000
Green bond (EMTN) at 4.625%	05.04.2022 to 05.04.2028	55,000,000	55,000,000
Total Bond issues		**195,000,000**	**260,000,000**
Credit institutions			
Atenor	Corporate 1	77,550,000	156,597,540
	Corporate 2	15,000,000	
Projects	Le Nysdam (via Hexaten)	18,875,000	12,025,000
	City Dox (via Immobilière de la Petite Île)	9,942,400	9,942,400
	Realex (via Leaselex)	30,000,000	25,000,000
	Beaulieu (via Atenor)	18,900,000	18,900,000
	Highline & Soap House (via Highline)	7,406,613	7,406,613
	Victor Hugo (via 186 Victor Hugo)		45,000,000
	Alizé (via BDS une Fois)	87,000,000	
	U'Man (via BDS deux Fois)	16,000,000	
	Campo Grande (via Tage deux Fois)	956,882	
	UP-site (via NOR Residential Solutions)		24,999,999
	@Expo (via NOR Real Estate)	10,235,840	10,764,170
	Olympia A (via Hungaria Greens)	18,758,709	9,089,505
	Lake 11 (via Lake Greens)		35,912,630
	Lake 11 (via Como Greens & Garda Greens)	4,919,987	
	Bakerstreet I (via Szeremi Greens)		36,500,013
	Bakerstreet II (via City Tower)	6,000,007	
Total financial debts via credit institutions		**321,545,439**	**392,137,871**

			Nominal value in EUR	
			2025	**2024**
Other loans				
CP	2025			30,800,000
	2026		28,250,000	
NEU CP	2025			1,000,000
	2026		1,000 000	
MTN	2025			5,000,000
	2026		500,000	500,000
EMTN	2025			10,000,000
	2026		2,500,000	2,500,000
	2027		5,000,000	5,000,000
Green EMTN	2025		0	2,500,000
Private Placement (Fort 7 via Brookfort)	2028		15,400,000	0
Total other payables			**52,650,000**	**57,300,000**
Rental debts (IFRS 16)				
Atenor			266,320	243,239
Atenor Luxembourg			250,719	404,754
Atenor France			66,657	149,018
Atenor Deutschland			26,022	64,470
Atenor Poland			371,923	
Atenor Hungary			1,054,572	1,420,414
Atenor Portugal			230,220	252,723
Atenor Romania			13,155	112,374
Fleethouse			4,319,569	4,319,717
Total leases liabilities			**6,599,157**	**6,966,708**
Total unmatured interest and amortised costs			**5,248,768**	**7,728,021**
Total Financial Debts			**581,04,364**	**724,132,601**
		Green financing:	305,361,730	371,925,826
			58.6%	56.0%

II. Other financial liabilities
Other financial liabilities amounted to €45.8 million at 31 December 2025, compared with €72.4 million at 31 December 2024.

Other current liabilities amounted to €43.1 million at 31 December 2025, compared with €69.9 million in 2024.

They mainly consist of trade debts (€35 M), liabilities for future repayments (€1.8 million) and other liabilities (€5.2 million). The variation in this item is mainly due to (a) an increase in trade payables (€5.3 M) across all subsidiaries, particularly in relation to design and construction companies, (b) a decrease in VAT liabilities (€-17.6 million), mainly following the sale in December 2024 of the Lakeside project, which was subject to VAT, and (c) a decrease in other liabilities (€-11.1 million), mainly following the settlement of a current account with an equity-accounted company of the Group.

Trade payables and other current liabilities are due in 2025. They are valued at their nominal value, which is a good approximation of their fair value.

Please also refer to Note 2 concerning risk management.

«Other non-current liabilities» totalled €2.7 million at 31 December 2025. They include rental guarantees received (€0.2 million), miscellaneous debts (€1 million) and the non-current portion of liabilities for future repayments (€1.4 million). Liabilities for future repayments represent commercial commitments (guaranteed returns, rental guarantees, rental improvements) to property purchasers.

The fair value of trade payables and other liabilities is considered to be equal to the respective carrying amount of these instruments due to their short-term maturity.

The valuation of financial liabilities can be summarised as follows:

EUR thousands

	2025	**2024**
Financial liabilities measured at fair value through other comprehensive income	1,229	2,276
Financial liabilities measured at amortized cost	626,868	809,048
Total	**628,098**	**811,324**

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Note 21 - Contingent assets and liabilities

As at 31 December 2025, Atenor has no contingent liabilities or litigation that could have a significant financial impact. Contingent assets related to claims for property taxes and taxes exist as at 31 December 2025. These property taxes and taxes could potentially be recovered in part or in full in subsequent financial years.

As a reminder, as at 31 December 2024, Atenor had no contingent liabilities or litigation that could have a significant financial impact.



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Note 22 - Events after the balance sheet date

In early March 2026, Atenor announced the disposal of the shares of the Romanian company NÖR Real Estate, owner of the @Expo building (57,666 m²) in Bucharest. Through this transaction, Atenor achieved an additional and significant reduction in its net financial debt amounting to € 52 million. The negative impact of this disposal was recognised in the 2025 financial year.

Following this sale, Atenor's portfolio is now composed of 62% residential assets, representing more than 5,000 residential units. The disposal of the @Expo building, concurrent with the full commercialisation of the UP-site residential project, also located in Bucharest, has led Atenor to terminate its activities in Romania.

Other than this disposal, no other significant events have occurred since 31 December 2025.

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Note 23 - Rights and commitments

EUR thousands

	2025	2024
Guarantees provided or irrevocably promised by third parties		
Bank guarantees for surety bonds (1)	17,275	29,183
Real guarantees constituted or irrevocably promised by companies on their own assets		
Mortgages (2):		
- book value of encumbered buildings	334,841	273,929
- registration fee	319,779	361,000
- with mortgage mandate	28,817	37,590
Receivables and other pledged amounts	p.m.	p.m.
Pledged accounts	12,460	26,022
Pledged securities	p.m.	p.m.
Other acquisition or disposal commitments		
Commitments to acquire property	-	1,449
Commitments to transfer real estate	p.m.	p.m.
Purchase option granted on building	p.m.	p.m.
Commitments and guarantees made to third parties		
Bank guarantees/other joint and several guarantees (3)	43,185	47,502
Rental guarantees	55	89

(1) This item includes bank guarantees received from contractors to guarantee the proper execution of project development (€14.4 M), notably Realex, City Dox, Campo Grande, Lake 11, Vaci Greens, as well as rental guarantees received (€2.9 M).

(2) Mortgages:
- in favour of the bank in connection with the loan taken out by HEXATEN (maturing on 30 April 2026)
- in favour of the bank in connection with the loan taken out for the Realex project (maturing on 25 July 2026)
- in favour of the bank in connection with the loan taken out for the Highline & Soap House project (maturing on 17 June 2026);
- in favour of the bank in connection with the loans relating to the City Dox Projects (maturing on 11 July 2026);
- in favour of the bank in connection with the loan relating to the Beaulieu project (maturing on 15 December 2027);
- in favour of the bank in connection with the loan relating to the Alizé and U'Man Projects (maturing on 27 March 2027);
- in favour of the bank in connection with the loan relating to the Campo Grande project (maturing on 24 October 2030);
- in favour of the bank in connection with the loan relating to the Olympia A project (maturing on 30 December 2033);
- in favour of the bank in connection with the loan relating to the Lake 11 Home&Park project (maturing on 27 March 2027);
- in favour of the bank in connection with the loan relating to the @Expo project (maturing on 16 June 2034);
- in favour of the bank in connection with corporate credit facilities for the White Angle, Les Berges de l'Argentine and Pulsar Projects (maturing on 27 March 2027).

(3) This item includes:
- Atenor's joint and several guarantee in connection with the City Dox (€9.9 M) and Highline & Soap House (€7.4 M) Projects loans;
- the completion guarantees relating to the City Dox (€2.6 M) projects;
- property dealer guarantees totalling €6.7 million;
- the guarantee to the purchaser of The One for €5 million;
- the bank guarantee for the rental guarantee on the Roseville project (€6 M).

The financial covenants established with banking institutions in the Group's various subsidiaries are as follows:

- Loan-to-value ratio of maximum 65% for the €9.9 million bank loan relating to the City Dox project (Immobilière de la Petite Île SA);
- Maximum loan-to-value ratio of 35% and adjusted and projected DSCR of at least 1.2 (tested annually from 30 June 2024) for the €18.7 million bank financing of the Hungarian Olympia A project (Hungaria Greens KFT);
- DSCR of at least 1.2 (tested semi-annually) from 31 December 2024 as part of the €10.2 million bank financing for the Romanian @Expo B1/B2 project (Nor Real Estate SRL);
- Consolidated solvency ratio of Atenor SA (Equity/(equity + net debt)) ≥ 20% as at 31 December 2025 as part of the private placement on Fort7 in the amount of €15.4 million.

The various covenants mentioned above were tested on the required dates and were all complied with.

The financial covenants put in place on the corporate lines in Atenor SA for an amount of €77.6 million as at 31 December 2025 are as follows:

- Consolidated solvency ratio of at least 25% [(1)] ;
- Liquidity covenants 31.12.25 > €20 M;

The liquidity ratio is met, while the solvency ratio is not as at 31 December 2025 (24%). A waiver relating to the solvency ratio test based on the figures as at 31 December 2025 was obtained after that date and before the financial statements were approved by the Board of Directors. In accordance with IAS 1, the liabilities have been reclassified as current liabilities, despite their long-term contractual maturity.

These liabilities will be retested on 30 June 2026. In the event of non-compliance with this test and in the absence of a waiver or prior postponement of the test, the bank could terminate the credit lines. As at 31 December 2025, there is no indication that the non-current debts subject to these covenants in the future will have to be repaid early.

(1) Solvency ratio = equity/total balance sheet.

Audited financial statements 2025

Notes to the consolidated financial statements

Note 24 - Equity interests

Main changes in scope during the 2025 financial year:

The creation of new companies in Hungary, Bright Greens, Como Greens and Garda Greens, in order to separate the phases of the Lake11 Home&park and Olympia Projects.

The exit of Szeremi Greens (Bakerstreet I project in Hungary) and Victor Hugo 186 (Victor Hugo project in France) following the sale of the companies.

Reduction of Oriente's stake from 100% to 30% following the partnership established (see Note 14).

Denomination	Head office	Fraction of capital held directly or indirectly in %	
		2025	2024
Subsidiaries consolidated by the full consolidated method			
186 VICTOR HUGO	F-75008 Paris		100
ATENOR FRANCE	F-75008 Paris	100	100
ATENOR DEUTSCHLAND	D-40221 Düsseldorf	100	100
ATENOR GROUP INVESTMENTS	B-1310 La Hulpe	100	100
ATENOR GROUP PARTICIPATIONS	B-1310 La Hulpe	100	100
ATENOR HUNGARY	H-1138 Budapest	100	100
ATENOR LONG TERM GROWTH	B-1310 La Hulpe	100	100
ATENOR LUXEMBOURG	L-8399 Windhof	100	100
ATENOR NEDERLAND	NL-2521DE 's Gravenhage	100	100
ATENOR POLAND	PL-02678 Warsaw	100	100
ATENOR REAL ESTATE DEVELOPMENT	PT-1050-021 Lisbon	100	100
ATENOR ROMANIA	RO-020335 Bucharest	100	100
ATENOR TOOLS COMPANY	B-1310 La Hulpe	100	100
ATENOR UK	B33AX Birmingham	100	100
BDS UNE FOIS	F-75008 Paris	99	99
BDS DEUX FOIS	F-75008 Paris	100	100
BECSI GREENS	H-1138 Budapest	100	100
BRIGHT GREENS	H-1034 Budapest	100	
BROOKFORT INVESTMENTS	PL-02678 Warsaw	100	100
CITY TOWER	H-1138 Budapest	100	100
COMO GREENS	H-1034 Budapest	100	
CONSTRUCTEUR DES BERGES	B-1310 La Hulpe	80	80

Denomination	Head office	Fraction of capital held directly or indirectly in %	
		2025	2024
Subsidiaries consolidated by the full consolidated method			
FLEET HOUSE DEVELOPMENT	B33AX Birmingham	100	100
FORTIC	PL-02678 Warsaw	100	100
FREELEX	B-1310 La Hulpe	90	90
GARDA GREENS	H-1034 Budapest	100	
HAVERHILL INVESTMENTS	PL-02678 Warsaw	100	100
HEXATEN	B-1310 La Hulpe	100	100
HF IMMOBILIER	L-8399 Windhof	100	100
HIGHLINE BRUSSELS	B-1310 La Hulpe	100	100
HUNGARIA GREENS	H-1138 Budapest	100	100
IMMOBILIERE DE LA PETITE ILE (IPI)	B-1310 La Hulpe	100	100
LAKE GREENS	H-1138 Budapest	100	100
LEASELEX	B-1310 La Hulpe	90	90
LUXLEX	L-8399 Windhof	90	90
MONS PROPERTIES	B-1310 La Hulpe	100	100
NRW DEVELOPPEMENT	B-1310 La Hulpe	100	100
NOR REAL ESTATE	RO-020335 Bucharest	100	100
NOR RESIDENTIAL SOLUTIONS	RO-020335 Bucharest	100	100
REST ISLAND	B-1310 La Hulpe	100	100
SOAP HOUSE	B-1310 La Hulpe	100	100
SZEREMI GREENS	H-1138 Budapest		100
TAGE DEUX FOIS	PT-1050-021 Lisbon	100	100

Denomination	Head office	Fraction of capital held directly or indirectly in %	
		2025	2024
Subsidiaries consolidated by the full consolidated method			
THE ONE ESTATE	B-1310 La Hulpe	100	100
WEHRHAHN ESTATE	B-1310 La Hulpe	100	100
Joint ventures companies consolidat			
CCN DEVELOPMENT	B-1000 Brussels	50	50
CCN HOUSING B1	B-1000 Brussels	50	50
CCN HOUSING B2	B-1000 Brussels	50	50
CCN OFFICE A1	B-1000 Brussels	50	50
CCN OFFICE C-D	B-1000 Brussels	50	50
CLOCHE D'OR DEVELOPMENT	L-8399 Windhof	50	50
IMMOANGE	B-1160 Brussels	50	50
LAAKHAVEN VERHEESKADE II	NL-7051CS Varsseveld	50	50
LANKELZ FONCIER	L-5280 Sandweiler	50	50
ORIENTE UNE FOIS	PT-1050-019 Lisbon	30	100
SQUARE 42	L-8399 Windhof	50	50
SQUARE 48	L-8399 Windhof	50	50
TAGE UNE FOIS	PT-1050-021 Lisbon	51	51
TEN BRINKE MYBOND VERHEESKADE	NL-7051CS Varsseveld	50	50
VICTOR BARA	B-1160 Brussels	50	50
VICTOR ESTATES	B-1160 Brussels	50	50
VICTOR PROPERTIES	B-1160 Brussels	50	50
VICTOR SPAAK	B-1160 Brussels	50	50

Audited financial statements 2025

Notes to the consolidated financial statements

Note 25 - Key performance indicators (KPI'S)

In 2024, Atenor adapted the presentation of its consolidated income statement, drawing inspiration from the principles of the future IFRS 18 standard, without applying it in its entirety (effective from 1 January 2027), in order to improve the readability and comparability of its financial information. Operating cash flows are now grouped by nature to improve the understanding of the income statement.

At the same time, Atenor also publishes a list of Key performance indicators (KPI's) which are established and monitored by Management and provided to the Board of Directors. These APMs result from the desire to present figures as they are monitored by management and the Board of Directors, representing the company's activities regardless of their transactional structure («asset deal» or «share deal») and their accounting method (full consolidation or equity method). Revenue and expenses relating to projects in equity-accounted companies and share deal sales are broken down by type (turnover, cost of sales, other operating income and expenses, financial expenses, taxes) based on the valuation of the project in the transaction. A reconciliation of the figures as reported in the IFRS income statement with the APMs is provided below.

EUR thousands

	Notes	2025	2024
Gross margin on disposals	**4**	**-38,582**	**46,924**
Turnover (sale of assets)		147,042	321,295
Gain (loss) on sale of subsidiaries or SPV		-48,252	0
Effect resulting from the loss of control on subsidiary(ies)		89	0
Cost of sales (-)		-137,461	-274,371
Other operating income and expenses	**5**	**-22,443**	**-14,223**
Rental income from buildings		7,838	11,742
Other operating income		15,499	23,562
Other operating expenses		-45,780	-49,527
Operating result before impairment		**-61,025**	**32,701**
Value adjustments (-)	15	-41,815	-36,475
Operating result		**-102,840**	**-3,774**
Share of net result of investments consolidated by the equity method	13	-6,585	7,511
Financial income	6	5,123	5,222
Result before interest and taxes - EBIT		**-104,302**	**8,959**
Financial expenses (-)	6	-29,145	-37,371
Result before taxes		**-133,447**	**-28,412**
Income tax expense (-)	7	-2,982	-10,723
Result after taxes		**-136,429**	**-39,135**
Result attributable to non-controlling interests		2,303	260
Group share result		**-138,732**	**-39,395**

APM – Definitions:

Sales: corresponds to the sum of (i) IFRS sales, (ii) the project valuation used to determine the share price of projects sold under share deals, and (iii) the breakdown into sales of the share of net income from equity-accounted companies for projects sold to equity-accounted companies.

Gross margin on disposals: corresponds to sales less related cost of sales (including projects sold under share deals and sold to equity affiliates).

Operating income before value adjustments: difference between operating income and operating expenses (including projects sold under share deals and equity-accounted projects), before any value adjustments.

EBIT: IFRS earnings before interest and taxes.

Net financial debt: long-term and short-term interest-bearing debt less cash and cash equivalents, as reported in the IFRS balance sheet.

Solvency ratio: ratio of shareholder equity to the sum of shareholder equity and net financial debt, according to IFRS balance sheet figures (shareholder equity/(shareholder equity + net financial debt)).

		EUR thousands
Key performance indicators* (KPI's)	**31.12.2025**	**31.12.2024**
Adjusted turnover	155,693	390,448
Adjusted gross margin on disposals	-36,103	70,650
Adjusted operating result before impairment	-50,422	58,189
Net financial debt	521,434	664,648
Solvency ratio *	28.6%	30.5%

(*) Solvency ratio calculated using the formula: (Equity/(Equity + net financial debt))

EUR thousands

Reconciliation of the 2024 and 2025 IFRS income statements with the APMs	IFRS view	Restatements	Management view	IFRS view	Restatements	Management View
	31.12.2025		31.12.2025	31.12.2024		31.12.2024
Gross margin on disposals	**-38,582**		**-36,103**	**46,923**		**70,650**
Turnover (sale of assets)	147,042	8,651	155,693	321,295	8,651	390,448
Gain (loss) on disposal of investments (sale of SPVs)	-48,252	156,952	108,700			
Gain (loss) on loss of control of subsidiaries	89	7,597	7,686			
Cost of sales (-)	-137,461	-170,721	-308,182	-274,371	-45,427	-319,798
Other operating income and expenses	**-22,443**		**-14,319**	**-14,222**		**-12,462**
Rental income from buildings	7,838		7,838	11,743		11,743
Other operating income and expenses	-30,281	8,124	-22,157	-25,965	1,760	-24,204
Operating result before impairment	**-61,025**		**-50,422**	**32,701**		**58,189**
Value adjustments	-41,815			-36,475		-36,475
Operating result	**-102,840**		**-41,815**	**-3,774**		**21,713**
Share of net result of investments consolidated by the equity method	-6,585	6,585		7,511	-7,511	0
Financial income	5,123		5,123	5,222		5,222
Result before interest and taxes - EBIT	**-104,302**		**-87,114**	**8,959**		**26,936**
Financial expenses (-)	-29,145	-5,335	-34,480	-37,371	-5,524	-42,895
Result before taxes	**-133,447**		**-121,594**	**-28,412**		**-15,959**
Income tax expense (-)	-2,982	-11,853	-14,835	-10,723	-12,452	-23,175
Result after taxes	**-136,429**		**-136,429**	**-39,135**		**-39,135**
Result attributable to non-controlling interests	2,303		2,303	260		260
Group share result	**-138,732**		**-138,732**	**-39,394**		**-39,394**

Adjustments
The adjustments related to the disposal of shareholdings and to the loss of control over entities initially fully consolidated are reflected in the following line items:

- "Capital gain/(loss) on disposal of shareholdings (sale of SPVs)" for € 156,952 K
- "Result on loss of control over entities accounted for using the equity method" for € 7,597 K
- "Cost of sales" for € –164,549 K (156,952 + 7,597)
- "Other operating income and expenses" for € 8,160 K
- "Income tax expense (income)" for € –8,160 K.

The adjustments related to entities accounted for using the equity method are reflected in the following line items:

- "Revenue" for € 8,651 K
- "Cost of sales" for € –6,171 K
- "Other operating income and expenses" for € –36 K
- "Share of net profit (loss) of investments accounted for using the equity method" for € –6,585 K
- "Finance costs" for € –5,335 K
- "Income tax expense (income)" for € –3,693 K.





Audited financial statements 2025

Notes to the consolidated financial statements

Note 26 - Statutory auditor's fees

The external audit of Atenor SA was carried out by the auditor BDO Réviseurs d'Entreprise SRL, represented by Mr Christophe Pelzer. Its annual fees amounted to €104,813.

The fees for the audit assignments entrusted to the BDO network for the Belgian and foreign subsidiaries amounted to €270,072. The fees for the additional assignments entrusted to the BDO network were approved by the Audit Committee and amount to €19,882 for the Year 2025.

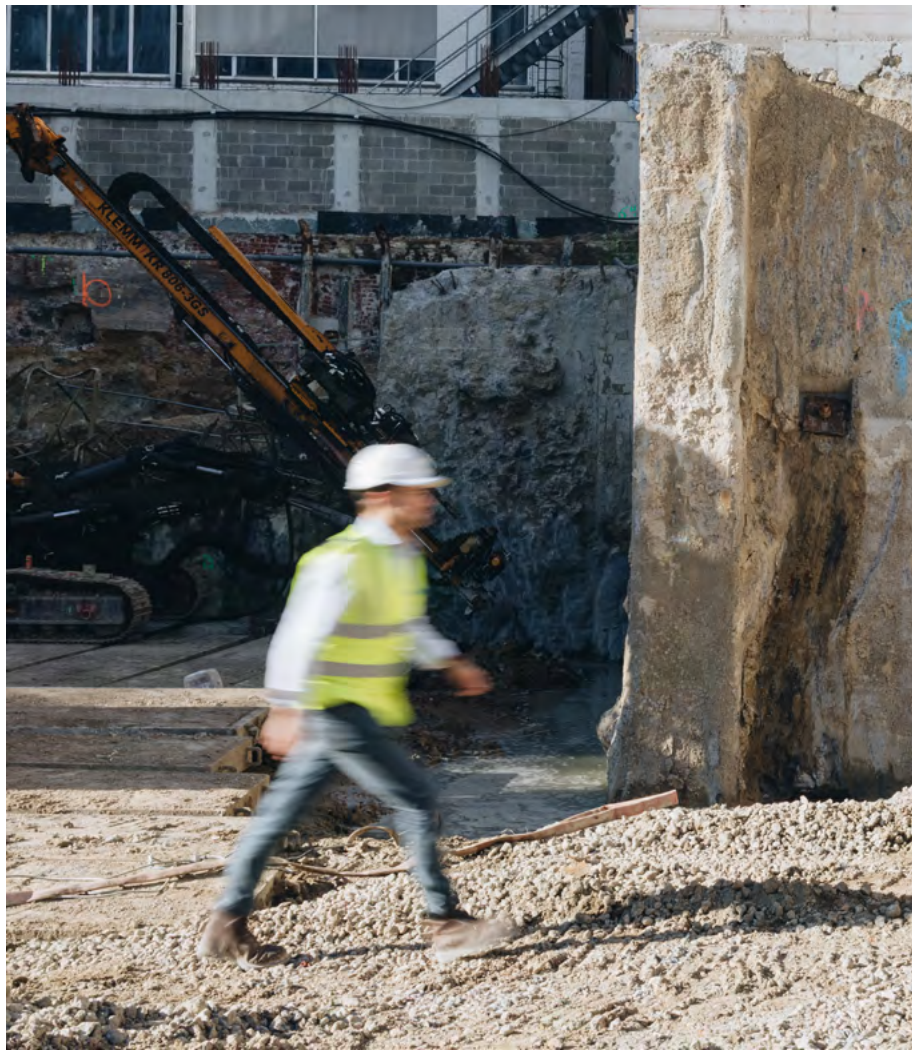
The Audit Committee has received the necessary statements and information from the auditor to ensure its independence.

Audited financial statements 2025
Statement by Atenor representatives

Stéphan SONNEVILLE SA, CEO, Chairman of the Executive Committee, and the members of the Executive Committee, of which Caroline Vanderstraeten, representative of Twigami SRL, CFO, certify, on behalf of and for the account of Atenor SA, that to the best of their knowledge:

- the consolidated financial statements as at 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and results of Atenor and the companies included in the consolidation(1);
- the management report contains a fair review of the development of the business, the Results and the position of Atenor SA and the companies included in the consolidation, as well as a description of the main risks and uncertainties they face.
- the going concern accounting principles have been applied.

(1) Atenor's subsidiaries within the meaning of Article 1:20 of the Csa



Audited financial statements 2025
Rapport du commissaire

In the context of the statutory audit of the consolidated financial statements of ATENOR SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 26 April 2024, following the proposal formulated by the administrative body. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Group for two consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated statement of financial position total of 871,596 (000) EUR and for which the consolidated statement of profit or loss shows a loss for the year of 126,600 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinione

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium.

Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition in the Appropriate Period

Key Audit Matter Description

Atenor enters into real estate development transactions, where results are recognized based on contractual commitments on the one hand and the degree of completion on the other. As of December 31, 2025, the Company's revenue amounts to 147.042 (000) EUR, part of which relates to contracts that generally span several years.

Revenue is recognized to the extent that it can be considered earned, after deducting all reasonably foreseeable expenses related to obligations that the Company still has to fulfill towards the buyer. The recognition of revenue and profit is therefore based on estimates of expected costs for each contract. Auditing revenue recognition and its recording in the appropriate period is complex due to the specific nature of each transaction and the sales contracts concluded. This often requires a degree of judgment due to the complexity of the projects and the costs to be incurred. Any changes in these estimates could have a material impact. For these reasons, we consider this a key audit matter.

Procedures Performed

Our audit procedures included, among others, the following elements:

- We obtained an understanding of internal controls related to the revenue recognition process;
- We performed analytical procedures by comparing revenues with those of the previous year and the budget to assess the reasonableness of the costs still to be incurred. Variances were discussed with management;
- We obtained an understanding of the contractual substance of transactions. We then verified the compliance of the accounting treatment of revenue recognition with the Company's valuation rules and applicable accounting standards;
- We reviewed executive committee reports and financial sheets prepared at the start of each project. We checked the supporting documentation for budget estimates and accounting transactions carried out;
- We analyzed differences between forecasted and actual data and verified the calculation of the completion percentage;
- We performed cut-off testing for transactions close to the year-end reporting date;
- We checked the relevance and completeness of the information included in notes 4 and 5 of the consolidated financial statements.

Assessment of Realization Risk on Unsold Projects (Ongoing or Completed)

Key Audit Matter Description

For projects and/or real estate development units that are not sold (ongoing or completed), the Company may need to consider impairment losses compared to the amounts recorded in inventory. This risk is inherent to real estate development, particularly due to economic conditions, financial markets, administrative permit delays, and commercialization difficulties. Impairment losses are estimated based on the net realizable value, which corresponds to estimated selling prices in a normal real estate development process, reduced by estimated completion and selling costs. We considered the identification and assessment of realization risk on unsold projects a key audit matter because these estimates involve management judgment in identifying relevant projects and determining the amount of impairment losses to be considered..

Procedures Performed

Our audit procedures included, among others, the following elements:

- We obtained an understanding of internal controls related to the process of identifying risk projects and the method for determining impairment losses;
- Depending on the asset type (residential apartment, office building, or land), we assessed accounting estimates and assumptions by comparing them with available external data, such as selling price trends. We analyzed the absorption rate of sold units, ongoing negotiations, rental income levels, and vacancy rates;
- We evaluated the financial performance of certain projects by comparing them to budgetary and historical trends to assess the reasonableness of the remaining costs to be incurred;
- We reviewed the methods used by management to estimate net realizable value and management reports.
- We also assessed the consistency of the assumptions (yield and rental income) used, with support from our internal specialists if necessary;
- We checked the relevance and completeness of the information included in the applied accounting principles (note 1-2.3) and note 15 of the consolidated financial statements.

Financing of Activitiess

Key Audit Matter Description

As stated in note 1.1 «Basis of Preparation» of the consolidated financial statements, the Company has indicated that, based on its current activity, the Group estimates that its cash position as of December 31, 2025, is sufficient to cover its cash requirements at least until April 2027, so there is no material uncertainty regarding the Company's ability to continue as a going concern.

This matter was particularly significant for our audit due to the substantial estimates included in management's forecasts and the sensitivity

related to the timing of asset realizations as well as expectations regarding the renewal of banking facilities within the framework of normal business operations.

Procedures Performed

Our audit procedures included, among others, the following elements:

- We obtained the approved budget and cash flow forecasts for the years 2026 and first trimester 2027 and verified their consistency and mathematical accuracy;
- We conducted a retrospective analysis of the reliability of previous forecasts;
- We challenged the reasonableness of the assumptions underlying this budget and cash flow forecasts, particularly expectations regarding revenue from project disposals;
- We verified the actual availability of liquidities and short-term receivables using reliable external evidence;
- As part of our subsequent procedures, we checked the actual cash position following the latest refinancing transactions;
- We verified the adequacy and completeness of the information provided in note 1.1 «Basis of Preparation» of the consolidated financial statements

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsabilités du commissaire relatives à l'audit des comptes consolidés

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated

financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the consolidated sustainability information and the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

This responsibility does not include performing the assurance engagement on the consolidated sustainability information included in the director's report on the consolidated financial statements, since the Company is not required to appoint a statutory auditor for that assurance engagement.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

The director's report on the consolidated financial statements contains the consolidated sustainability information that was not the subject of a separate report by us. This section does not concern the assurance on the consolidated sustainability information included in the director's report.

In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- the corporate governance statement, including the remuneration report, contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.

- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter «digital consolidated financial statements»).

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the official version of the consolidated financial statements included in the annual report of

ATENOR SA as of 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of November 14, 2007.

Other statements

This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Wavre, 23 March 2026

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe PELZER*
Auditor

*Acting for a company

Audited financial statements 2025
Statutory accounts

Annual financial report 2025

The statutory accounts have been prepared in accordance with Belgian accounting standards. In accordance with Article 3:17 of the Companies and Associations Code, the statutory annual accounts of Atenor SA are presented in abbreviated form.

The statutory accounts will be filed no later than thirty days after their approval.

The auditor has issued an unqualified opinion on the statutory annual accounts of Atenor SA. The annual accounts, management report and auditor's report are available on request from the following address:
Avenue Reine Astrid, 92, B-1310 La Hulpe.

Statement relating to the consolidated financial accounts

The company prepares and publishes consolidated accounts and a consolidated management report in accordance with legal provisions.

EUR thousands

	2025	2024
ASSETS		
Non-current assets	**677,597**	**995,817**
I. Set-up costs	3,657	4,782
II. Intangible assets	58	48
III. Property, plant and equipment	1,677	2,473
IV. Financial assets	672,205	988,514
Current assets	**117,864**	**79,135**
VI. Inventories and contracts in progress	63,487	60,383
VII. Receivables due within one year	12,164	14,161
VIII. Cash investments	1,689	884
IX. Cash at bank and petty cash	39,485	2,207
X. Deferred charges and accrued income	539	1,499
TOTAL ASSETS	**795,461**	**1,074,951**
LIABILITIES		
Shareholder equity	**366,366**	**480,453**
I. Capital	302,864	257,564
II. Share issue premium	65,569	65,569
IV. Reserves	21,316	21,316
V. Profit brought forward	-23,384	136,004
Provisions, deferred taxes	**835**	**1,561**
VII.A. Provisions for risks and charges	835	1,561
Liabilities	**428,261**	**592,937**
VIII. Debts due after more than one year	156,120	205,220
IX. Debts within one year	267,156	380,370
X. Accrued charges and deferred income	4,985	7,347
TOTAL LIABILITIES	**795,461**	**1,074,951**

EUR thousands

	2025	2024
I. Operating income	11,311	76,436
II. Operating charges	-24,303	-78,742
III. **Operating profit (loss)**	**-12,993**	**-2,306**
IV. Financial income	51,747	46,538
V. Financial expenses	-198,134	-60,238
VI. **Profit (Loss) before taxes**	**-159,380**	**-16,005**
VIII. Income taxes	-7	-5
IX. Profit (Loss) of financial year	-159,387	-16,010
XI. **Profit (Loss) for the financial year to be appropriated**	**-159,387**	**-16,010**
APPROPRIATION AND ALLOCATIONS		
A. Profit to be appropriated	**-23,384**	**136,479**
1. Profit for the financial year to be appropriated	-159,387	-16,010
2. Profit brought forward from the previous financial year	136,004	152,488
B. Appropriations to equity (-)	**0**	**0**
2. To legal reserve	0	0
C. Result to be carried forward (-)	**23,384**	**-136,004**
1. Result to be carried forward	-23,384	136,004
D. Profit to be distributed (-)	**0**	**-475**
2. Directors' fees	0	475

Audited financial statements 2025
Valuation rules

- **Start-up costs**: fully amortized in the year in which they are recorded.
- **Intangible fixed assets:** capitalized at acquisition cost. Amortization is calculated using the straight-line method at tax rates.
- **Property, plant, and equipment:** capitalized at acquisition cost or contribution value. Depreciation of significant fixed assets is calculated using the straight-line method at tax rates.
  Ancillary fixed assets such as replacement furniture and small office equipment are fully depreciated in the year of acquisition.
- **Long-term investments**: equity interests and other portfolio securities.
  As a general rule, our shareholdings are valued at acquisition cost, taking into account any amounts still to be paid up, as modified by any write-downs or revaluations carried out in previous years. This rule does not apply if the current estimated value is permanently lower than the value determined as described above. In this case, a write-down equal to the observed loss in value is recorded.
  A reversal of a write-down is booked when a lasting gain is observed on the securities that have been written down.
  The estimated value is determined objectively for each individual security on the basis of one or other of the following factors:
  - market value (when significant);
  - subscription value (for recent acquisitions);
  - net asset value based on the latest published balance sheet(*);
  - other information in our possession enabling us in particular to estimate risks for various contingencies;
  - realizable value.

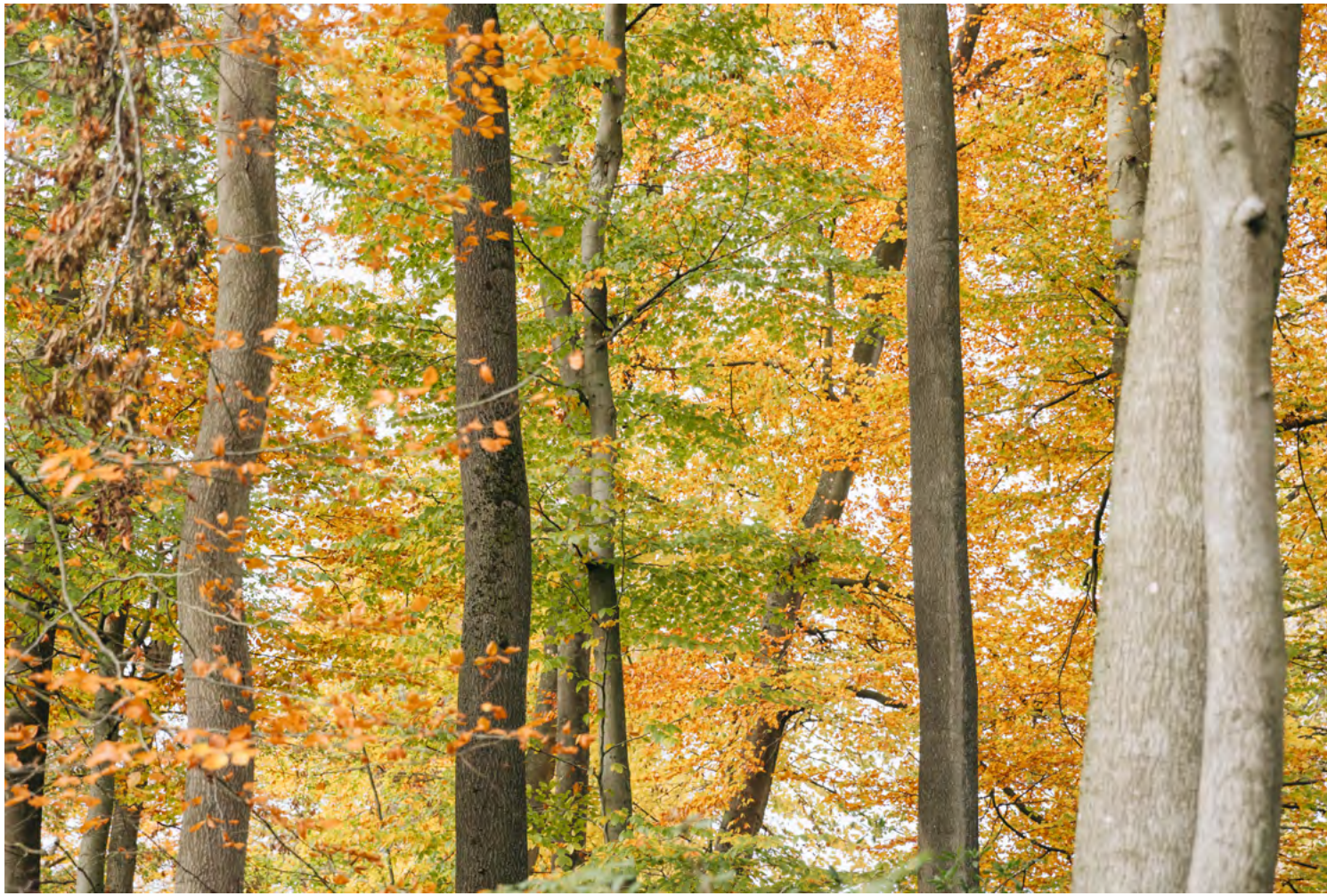
  Investments in foreign companies are translated into EUR at the year-end exchange rate.
  The valuation method thus adopted for each security will be used from year to year, unless changing circumstances lead us to opt for another method. In this case, special mention is made in the notes to the financial statements.
- **Inventories**
  Buildings acquired or constructed with a view to resale are recorded under inventories.
  They are valued at cost plus the percentage of completion of work or services.
  This percentage of completion represents the ratio of costs incurred and booked at the balance sheet date to total project costs (the budget).
  This cost is obtained by adding direct manufacturing costs to the purchase price of raw materials, consumables, and supplies.
  It may also include indirect costs such as insurance premiums, taxes and planning charges, and financial expenses.
  Write-downs are applied according to the type of activity.

(*) Most commonly used criterion.

- **Receivables and other debtors**: carried at original value
  Write-downs are made when the estimated realizable value is lower than the initial amount of the receivable, as well as in the case of receivables on nationalized assets for which repayment has not yet been settled.
- The valuation of claims and warranties is based on recovery criteria.
- **Cash at bank and in hand:** stated at nominal value.
- **Debts**: written back at face value.



10. Sustainability report



Summary
Sustainability report

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The European framework for sustainability reporting is evolving. Under the "Stop-the-clock" directive, the entry into force of certain obligations under the Corporate Sustainability Reporting Directive (CSRD) has been postponed.

In Belgium, the Act of 12 December 2025, published in the Belgian Official Gazette on 23 December 2025, transposed this development by amending the timetable for the application of sustainability reporting obligations, notably through the amendment of Article 116 of the Act of 2 December 2024 on the disclosure of sustainability-related information.

In this context, Atenor is not currently subject to the obligations set out in the CSRD. We have nevertheless chosen to voluntarily continue publishing a sustainability report in order to ensure the continuity of the information published, to preserve the credibility of our ESG commitments and to have a solid framework in place when these obligations come into force.

The surface areas mentioned in this report are the gross surface areas above ground, taking into account only Atenor's share at 31.12.2025, and are subject to urban development of the various projects.

ESG as a driver of value creation
Sustainability report

Building resilience, protecting value, securing long-term performance

The property market is undergoing a profound transformation.

Uses are changing, energy requirements are becoming stricter and the expectations of citizens, authorities and investors are evolving significantly. In this context, sustainability is now considered a necessary factor in assessing the value of real estate.

At Atenor, this conviction lies at the heart of our mission. For over 30 years, we have been developing urban projects that connect people, places and functions. We design sustainable and adaptable environments where living, working and socialising come together naturally.

An Atenor project is much more than just a building: it is a place for living and interaction, designed to fit into its neighbourhood and engage with the city around it. It is a space where trust is built over time, where innovation is integrated from the outset, and where the activities of daily life — living, working and socialising — combine to create environments that are attractive, useful and sustainable.

This is the foundation of Atenor's ESG strategy. It is based on a clear principle: reducing risks while creating opportunities for long-term value.

- Designing high-performance buildings capable of evolving limits their obsolescence.
- Developing projects aligned with users' expectations secures revenue.
- Finally, embedding each project within a long-term vision protects the value of assets and enhances their appeal.

At Atenor, ESG is much more than a compliance exercise or an additional layer of reporting. It constitutes a structuring decision-making framework, guiding project selection, development choices and capital allocation,

through a disciplined, selective and long-term approach.

The following sections illustrate the practical implementation of this approach, project by project. They demonstrate how ESG contributes to Atenor's ability to navigate a challenging cycle, while continuing to create sustainable value for all its stakeholders.

An approach based on dialogue and listening to stakeholders

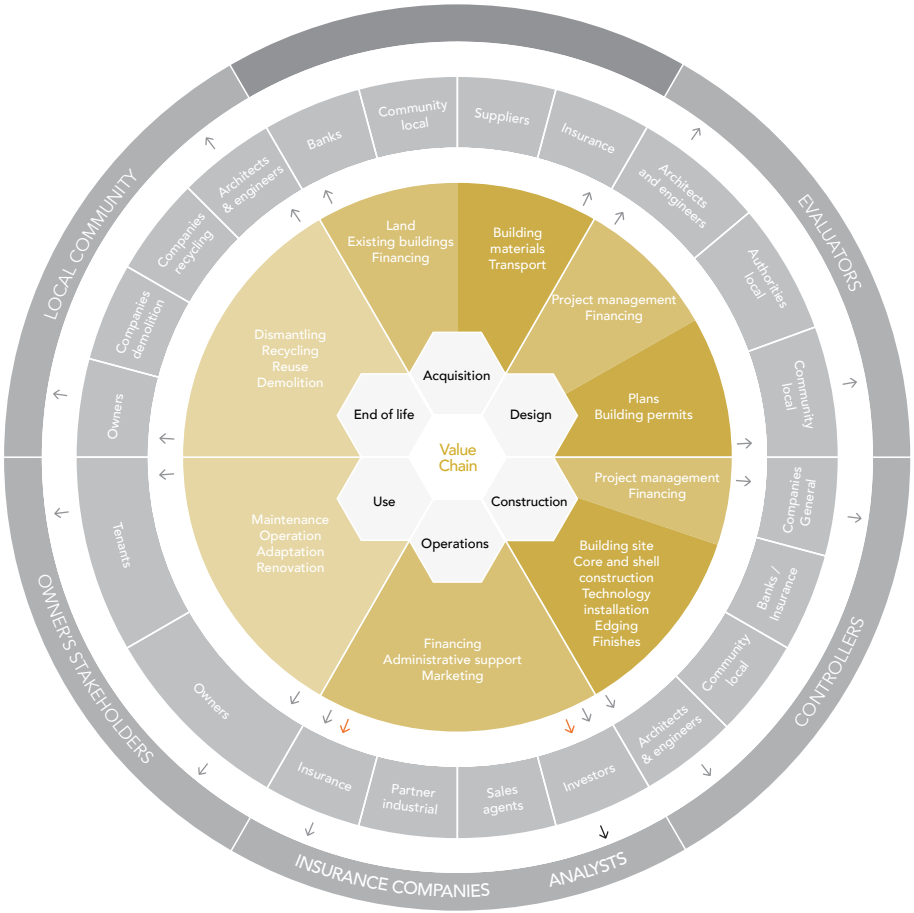
Our approach is based on constant dialogue with all our stakeholders: cities, users, partners, investors and internal teams. All of them inform our understanding of current and future expectations and provide concrete guidance for our development choices.

In line with this, Atenor has conducted a new structured cycle of stakeholder consultation. This process, based on a clear methodology, enables us to:

- identify the key issues;
- prioritise risks;
- identify opportunities for long-term value creation.

To build on this momentum, we organised a series of round-table discussions focused on social values. These opportunities for dialogue fostered an open and constructive exchange, integrating societal expectations into our strategic thinking. They reflect our commitment to working together to develop sustainable solutions and to anticipate the changes shaping our economic and social environment.

This approach is not merely theoretical: it is reflected in our projects, our decisions and our investment priorities. The indicators and results presented in this report bear witness to this: at Atenor, the commitments we have made are translated into measurable actions, which are published in the following pages.



An internationally recognised commitment

2025 was the start of a transformation phase for Atenor. As the first stage of our three-year action plan, it set out a clear framework for structuring our priorities, strengthening our agility and staying on course in a changing environment. In this context, Atenor is pursuing a consistent trajectory: creating sustainable, measurable and shared value, anchored in the long term.

This trajectory is based on concrete implementation. It translates into confident operational choices, consistent investment decisions and measurable results. Urban regeneration remains the guiding principle: designing projects capable of sustainably transforming areas, while strengthening their economic, environmental and social resilience.

This ability to move from vision to execution is also recognised internationally.

In 2025, Atenor achieved a score of 98% in the Global Real Estate Sustainability Benchmark (GRESB) Disclosure Assessment. This assessment focuses on the quality, reliability and transparency of published ESG data, as well as the robustness of the processes for collecting, verifying and validating key information.

These results confirm the organisation's maturity and the robustness of its processes. They demonstrate that Atenor does not merely state commitments, but equips itself with the means to document them, ensure their reliability and make them comparable, thereby strengthening the confidence of investors and stakeholders in an increasingly demanding environment. At Atenor, the commitments made translate into measurable performance.

Beyond the figures, these indicators reflect a clear ambition: to go beyond regulatory requirements to generate a real impact. Each project thus becomes a lever for urban transformation, combining innovation, transparency and value creation.



Key figures for 2025

This approach is reflected in clear objectives and indicators, which guide our day-to-day work.

- Reducing our energy dependence: Atenor's projects reduce energy bills by more than €5.9 million per year compared to a standard project compliant with regulations.
- Improving urban diversity: 83% of Atenor's projects incorporate mixed-use functions.
- Bringing nature back into the city through enhanced integration of biodiversity, with 165,126m² of regenerated sites.
- Reducing the carbon intensity of completed developments, in line with SBTi targets and the ambitions of the European Green Deal.
- Systematically certifying new office space to recognised standards such as BREEAM, WELL or DGNB.
- Investing in projects that are fully aligned with the technical criteria of the European taxonomy.

Reduce energy bills

5.9 M€/an

Improve urban diversity

83%

Bring nature back into the city

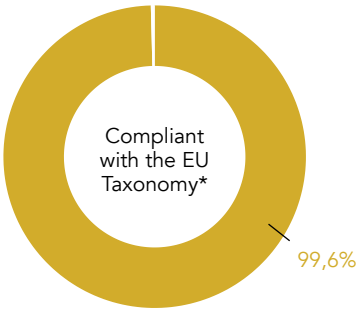
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ESG Strategy	Performance indicators	Target	Target year	2024 Result	2025 Result
* In line with technical criteria de of the European Taxonomy	Climate change mitigation	100%	2024	100%*	100%*
1. Environmental contribution					
1.1 Reducing emissions	% of projects with energy consumption at least 10% lower than the Nearly Zero Energy Building standard OR for a renovation that uses 30% less energy than the existing situation	100%	2024	100%*	100%*
	% of projects operating as 'zero fossil fuel combustion' in use	100%	2030	46%	51%
1.2 Using renewable energy	% of projects incorporating renewable energy generation: % Heat pumps % Geothermal energy Area of solar panels		2025	 66% 47% 14.18km²	 66% 49% 13.48km²
1.3 Promoting circularity and renovation	% of projects optimising life cycle analysis	100%	2024	100%*	100%*
1.4 Supporting sustainable transport	% of projects connected to public transport % of projects including charging points for electric vehicles % of projects including bicycle storage	100% 100% 100%	2023 2025 2025	100% 79% 87%	100% 83% 92%
1.5. Promoting innovation	% of projects aligned with climate change adaptation criteria	100%	2024	100%	100%*

* 99.62% of the floor area of Atenor's property developments complies with the technical criteria defined by the European Taxonomy Regulation. These criteria are rigorously followed and monitored at every stage of project development by competent third parties

Environnement
Sustainability report

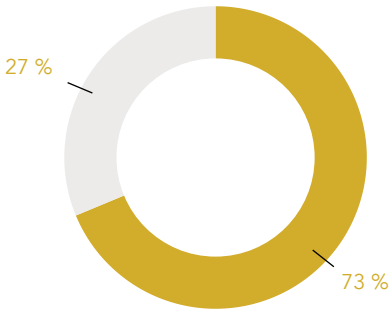
Key Performance Indicators (KPIs 2025)



Status	Area (m²)
Compliant and validation in progress	1,005,990
Non-compliant	4,250
Total	**1,010,240**

BREEAM
Offices

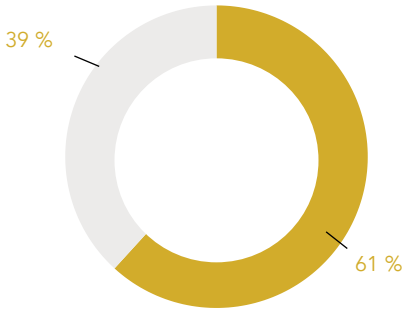
Average
BREEAM score
85 %



BREEAM rating	Area (m²)
Outstanding (≥ 85 %)	251,222
Excellent (≥ 70 %)	93,082
Total	**344,304**

WELL
Core Offices

Average
WELL score
78 pts



WELL rating	Area (m²)
Platinum (80pts)	197,367
Gold (60pts)	125,659
Total	**323,026**

E1 - Energy and climate

From expertise to action: reducing energy dependence

In the face of climate and geopolitical change, we must act: concretely, sustainably and methodically. At Atenor, this action is underpinned by expertise built collectively and strengthened through our projects.
This expertise is underpinned by Archilab, our in-house laboratory, which transforms climate challenges into operational tools. Tools designed to help teams make better decisions at every stage of a project, balancing energy performance, economic efficiency and quality of use.

This expertise is also enriched by Atenor's international dimension. Each project, developed within different climatic, regulatory and energy contexts, contributes to a collective intelligence. What works in Lisbon, Brussels, Budapest or Warsaw benefits the entire Group. Experience is shared. Solutions are refined. Projects become more robust.

Finally, this expertise is built through engagement with the sector. Atenor actively participates in numerous networks and think tanks — BGBC, FEB, UPSI, ULI — to benchmark its practices, anticipate developments and contribute to the standards of tomorrow.

All this knowledge, these methods and this feedback now converge in a key tool: the Atenor Energy Compass. Serving as the guiding principle for Atenor's property developments, it brings together all methodologies and tools related to energy and climate. It guides decisions from design through to operation, with clear objectives:

- Reduce energy dependence.
- Limit the use of fossil fuels.
- Ensure actual energy consumption remains in line with the performance targets set at the design stage.

It is this integrated, action-oriented approach that gives full meaning to the indicators presented in the following pages. It shows that improving climate impact can also tangibly reduce occupants' energy bills.

Proven energy performance

Developing a property project often begins with a regulatory framework. Nearly Zero Energy Building standards set a minimum level of energy performance required by the authorities. But at Atenor, our standards go far beyond that.

Every Atenor project is designed as a holistic system, where the priority is to reduce energy demand at source. Even before discussing technologies or energy production, the teams focus on the fundamentals: the building's orientation, its compactness, the quality of the building envelope, the choice of materials and the alignment of architecture with its intended uses. This approach enables performance that exceeds regulatory standards right from the design stage.

In practical terms, Atenor projects systematically aim for a minimum 10% reduction in energy demand compared to a building that merely complies with the standards. Across the entire portfolio, this optimisation goes much further: it achieves a 28% reduction in energy demand compared to regulatory standards, while ensuring occupant comfort. This holds true even under exceptional weather conditions, such as current and future heatwaves.

Once energy demand has been significantly reduced, the second step is to meet as much of the remaining demand as possible through renewable energy sources. This approach — efficiency first, generation second — avoids technological overreach and ensures real, sustainable performance that remains under control over time.

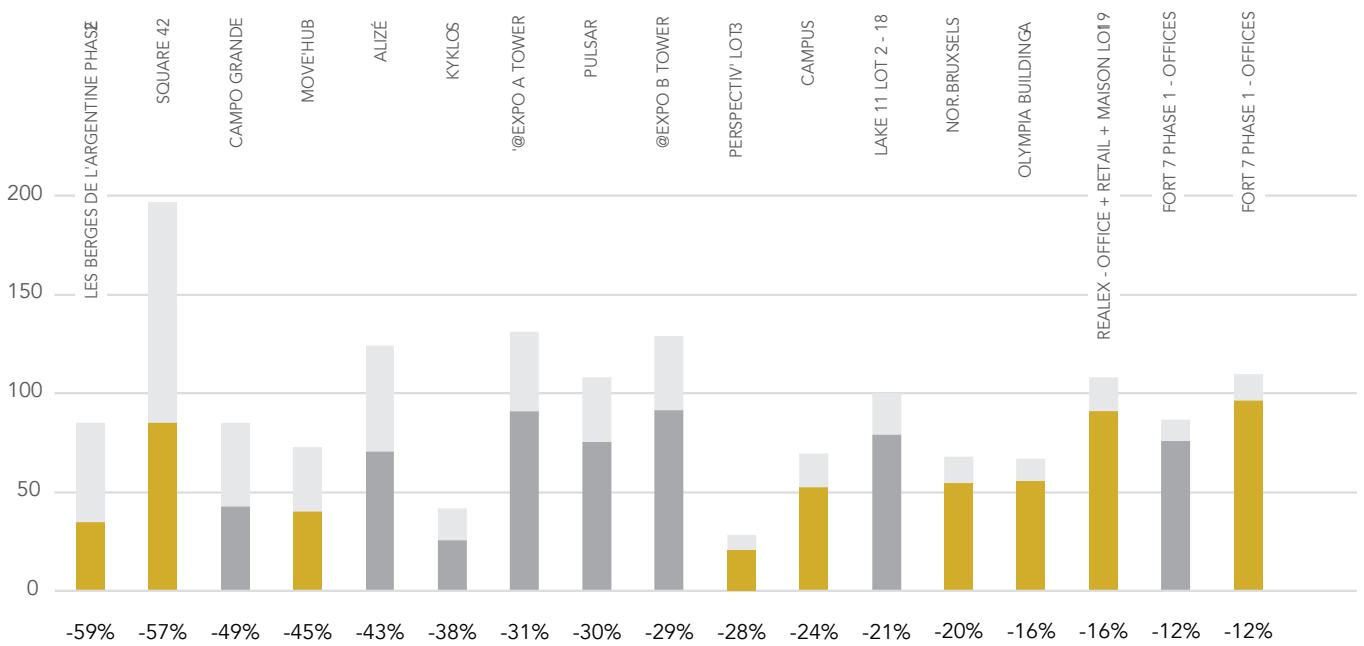
The effects of this approach are tangible and measurable:

- Firstly, it enables a significant reduction in operational energy costs for occupants, estimated at around €5.9 million per year across all Atenor projects.
- It enhances the resilience of buildings in the face of volatile energy prices and meets users' growing expectations regarding comfort and performance.
- Finally, it helps to protect the value of investments by anticipating future regulatory changes, in particular the gradual introduction of carbon pricing mechanisms applied to buildings.

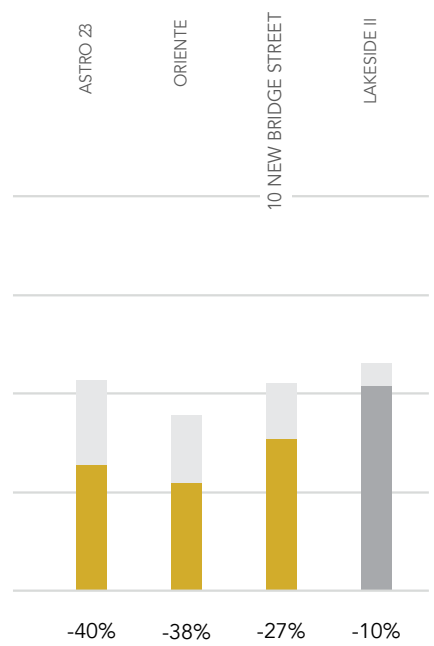
For an investor, the performance of a property asset is no longer measured solely by its regulatory compliance. It is assessed by its ability to remain high-performing, attractive and profitable over time, despite rapidly changing markets, uses and climate constraints.

This analysis reflects a key conviction at Atenor: the most cost-effective energy is that which is not consumed. By going beyond regulatory requirements and integrating energy optimisation from the design stage, Atenor develops projects that are more energy-efficient, more comfortable and better protected against climate, economic and regulatory risks, thereby enhancing the value of assets over the long term.

New construction / Offices



Extensive renovation / Offices



Average kWh/m²a / Energy performance – zero fossil fuels
Average kWh/m²a / Energy performance
Difference kWh/m²a

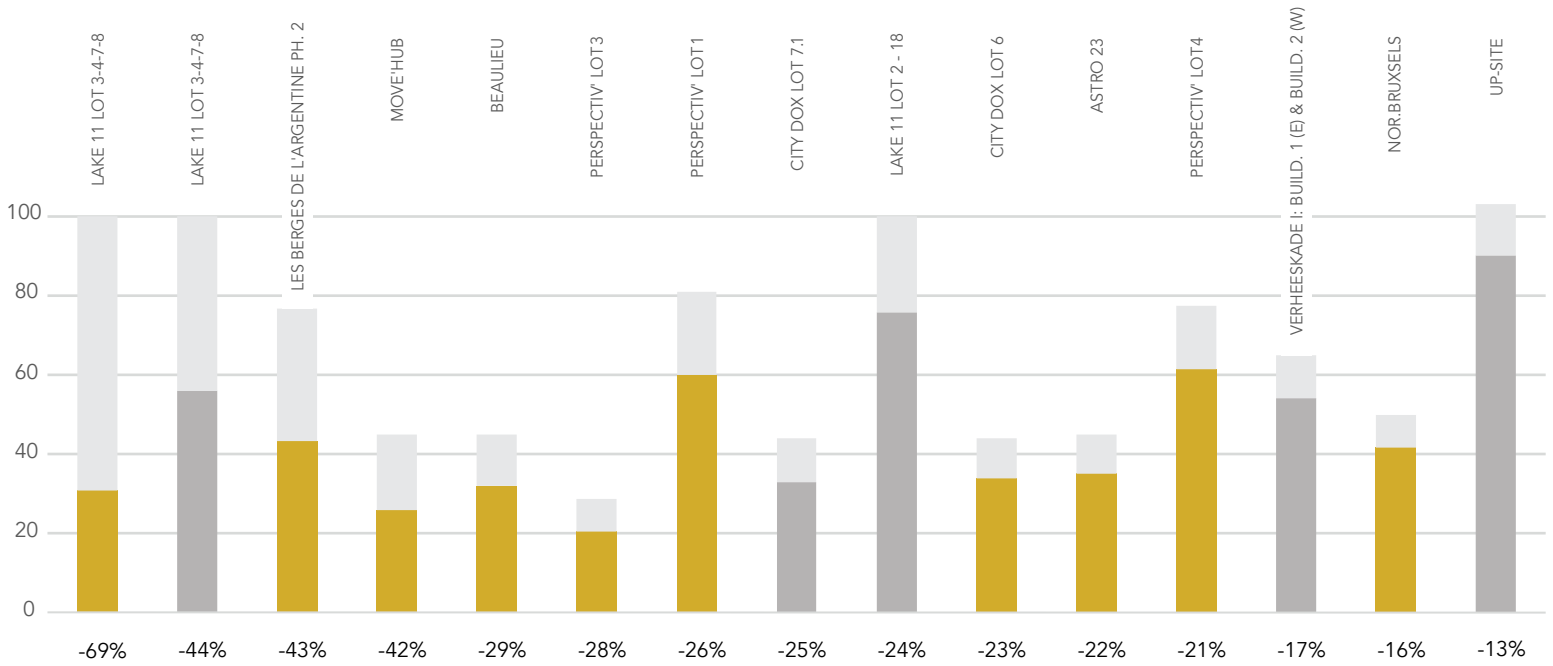
Weighted average

-31%

Weighted average

-22%

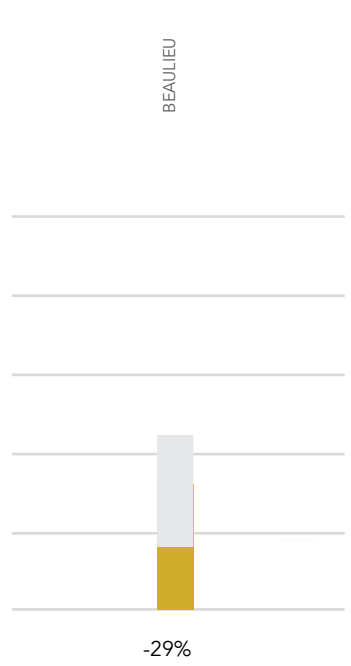
New construction / Residential



Weighted average

-27%

Extensive renovation / Residential



Weighted average

-29%

Average kWh/m²a / Energy performance – zero fossil fuels
Average kWh/m²a / Energy performance
Difference kWh/m²a



Life cycle assessment to protect the asset

At Atenor, climate resilience is not limited to operational energy: it also takes into account the carbon footprint across the entire life cycle of buildings, particularly the embodied carbon associated with materials and construction.

By applying life cycle assessment (LCA) across its projects, Atenor can:

- identify the main sources of emissions right from the design stage;
- guide choices regarding materials and construction solutions;
- limit the risk of future cost overruns linked to regulatory requirements and carbon pricing mechanisms.

This approach strengthens the robustness of projects, improves their alignment with investor expectations and helps secure the long-term value of assets in a market where carbon transparency is becoming a key determinant of attractiveness and liquidity.

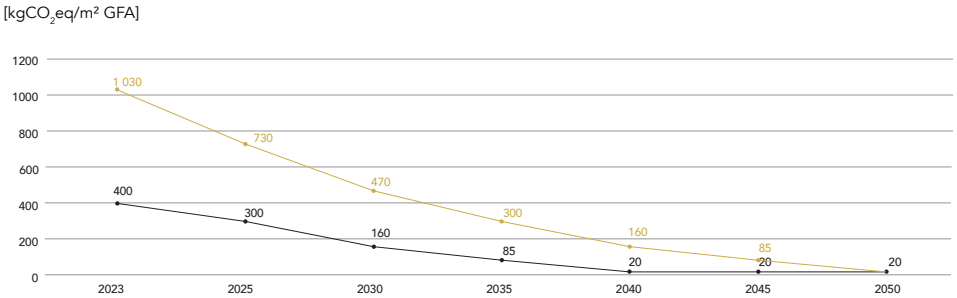
By 2025, Atenor has implemented several concrete measures to reduce its carbon emissions, during both the construction and operation of buildings. This begins with reuse and recycling wherever possible, by retaining structural elements or incorporating reused materials.

At the same time, Atenor prioritises low-carbon materials, notably low-clinker concrete and recycled steel, in order to reduce the materials' carbon footprint right from the design stage.

In terms of energy, Atenor favours an approach based on prioritising the optimisation of the building envelope — orientation, insulation, compact design and choice of materials — to reduce energy demand at source, before resorting to more complex technical systems. This efficiency then allows for the targeted integration of high-performance solutions such as heat pumps, geothermal energy where appropriate, and the generation and supply of renewable electricity, notably via photovoltaic panels.

Finally, the Atenor Energy Compass ensures consistency between the design, construction, operation and future development of buildings. Commissioning — a verification and optimisation process that confirms that energy systems actually function as intended — combined with digital tools, enables consumption to be managed over time and ensures sustainable energy performance, thereby protecting the value of assets throughout their entire lifecycle.

Carbon reduction



Retain existing structure 2025

46% YES

Include reused materials 2025

57% YES

Metrics and targets

Energy efficiency that meets the technical criteria of the European Taxonomy

Atenor's projects align with the European Taxonomy, which requires buildings to be more energy-efficient, better managed and more transparent regarding their performance and carbon footprint, in order to reduce emissions linked to the property sector.

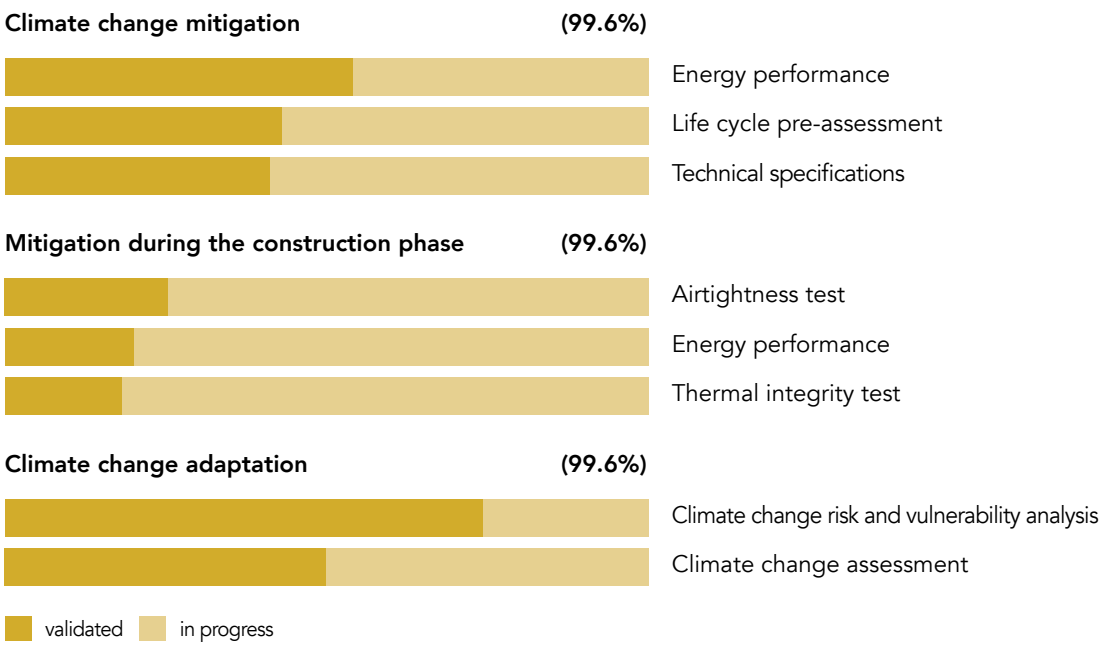
To be considered as making a genuine contribution to the fight against climate change, a new building must consume less energy than the standard and demonstrate its performance in a verifiable manner.

In practical terms, this means that:

1. The building must perform at least 10% better than the regulatory Nearly Zero Energy Building (NZEB) standard, and this performance must be confirmed by an "as-built" energy performance certificate (EPC) once the building has been constructed.
2. For buildings larger than 5,000m², the actual quality of the building envelope (airtightness and thermal performance) must be tested or inspected, and any deviation from the design targets must be made transparent to investors and clients.
3. For buildings larger than 5,000m², the building's carbon footprint over its entire life cycle (GWP – Global Warming Potential) must be calculated and communicated to investors and clients.

In summary, Atenor's projects align with the European Taxonomy, which requires buildings to be more energy-efficient, better controlled and more transparent regarding their performance and carbon footprint, in order to tangibly reduce emissions linked to real estate.

EUROPEAN TAXONOMY



In relation to BREEAM ratings

For office projects, Atenor applies the BREEAM energy criteria, which provide a recognised, measurable and verifiable framework.

These criteria cover, in particular:

- reducing consumption and emissions from the design stage (ENE 01);
- detailed metering of consumption by use and by zone (ENE 02);
- the efficiency of outdoor lighting (ENE 03);
- the integration of low-carbon solutions and renewable energy (ENE 04);
- the performance of refrigeration equipment (ENE 05);
- optimisation of mechanical transport systems (ENE 06).

In relation to WELL metrics

The WELL criteria constitute another framework applied to office projects. Relating to energy and thermal comfort, they reflect a growing demand for quality of use and well-being.

In particular, they cover:

- precise temperature and humidity control to ensure optimal thermal comfort (T01 to T05);
- limiting temperature variations between zones and taking individual preferences into account (T06 to T08);
- management of thermal exposure to solar radiation and draughts (T09 to T11);
- the integration of control systems accessible to occupants (T12).

At Atenor, these criteria are incorporated from the design stage using tools developed by Archilab, to create buildings that are both energy-efficient and suited to real-world uses. They enhance the resilience of buildings against heatwaves and support their long-term appeal.

BREEAM	Weighted average
Energy	80 %
Innovation	+35 %
Management	83 %
Transport	87 %

WELL	Weighted average
Innovation	6.36/10
Thermal comfort	6.01/10

* The Innovation category represents a bonus for unique and innovative strategies.



Zero Fossil as a path to independence

Renewable energy and energy self-sufficiency play a key role in the long-term viability of Atenor's projects. By reducing dependence on energy markets, they provide better protection against price volatility. Projects are first designed to consume as little energy as possible, then to prioritise renewable energy sources, ideally generated on-site where conditions allow.

This approach relies primarily on solar power, geothermal energy and, where possible, connection to district heating networks.

Reduce emissions

Zero fossil fuel use on site

2024	2025
46%	51%

Promote circularity and renovation

Retain the existing structure

2024	2025
49%	46%

Include reused materials

2024	2025
58%	57%

Use renewable energy

Generate renewable energy on site

2024	2025
91%	92%

Solar panel area

2024	2025
14.18k	13.48k

Heat pump

2025 **808,574 m²**
2024 862,767 m²

Geothermal energy

2025 **597,134 m²**
2024 691,787 m²

District heating network

2025 **380,279 m²**
2024 490,119 m²

Renewable energy

2025 **1,119,576 m²**
2024 1,241,324 m²

Sustainable transport and electric mobility
Atenor incorporates soft mobility as a key driver of environmental performance and the attractiveness of its projects.

Developments are systematically designed to encourage active modes of transport, particularly cycling, through secure parking facilities, suitable infrastructure and direct links to urban transport networks.

At the same time, Atenor is rolling out charging stations for electric vehicles and bicycles, anticipating changes in usage patterns and regulations. This approach helps to reduce mobility-related emissions, enhance the appeal for residents and safeguard asset value in the context of the transition to low-carbon cities.

Supporting sustainable transport



83 %

Projects with charging points for electric vehicles

2025	**835,557 m²**
2024	888,836 m²



92 %

Projects incorporating dedicated cycling infrastructure

2025	**921,337 m²**
2024	983,856 m²

Corporate carbon footprint and climate trajectory

Atenor monitors and manages its corporate carbon footprint in accordance with the GHG Protocol, the international framework for accounting for greenhouse gas emissions. Since establishing its first Corporate Carbon Footprint in 2020, the Group has embarked on a structured and measurable decarbonisation pathway.

Atenor's climate targets have been validated by the Science Based Targets initiative (SBTi) and are aligned with a pathway compatible with limiting global warming to 1.5°C, in line with IPCC scenarios. They are based on a clear baseline year (2020) and cover all emissions linked to the Group's activities and projects, without resorting to carbon credits or artificial offsets.

By 2030, Atenor aims to achieve:
- an absolute reduction of 42% in Scope 1 and 2 emissions compared to 2020 (160 tCO_2e);
- a reduction in the carbon intensity of projects, with a target of 470g CO_2e/m^2 of gross floor area (GFA) for embodied carbon;
- a long-term trajectory leading to carbon neutrality by 2050 for all operations and projects.

The progress made confirms the credibility of this trajectory, with a reduction in emissions of 21% in 2022, 29% in 2023, 37% in 2024 and 57% in 2025 for Scopes 1 and 2. Scope 3 emissions are being progressively reduced through the development of more energy-efficient projects, the use of low-carbon materials and the optimisation of energy performance.

"A long-term pathway towards carbon neutrality by 2050 for all operations and projects"

This trajectory is underpinned by concrete decarbonisation measures:
- improving the energy efficiency of buildings and offices;
- switching to 100% renewable electricity in our own operations;
- gradual electrification of the vehicle fleet;
- reducing consumption through circular construction practices and low-carbon materials;
- integrating digital tools for monitoring and optimising performance.

In 2025, the Group's own operations consumed 350MWh (Scope 1) / 96MWh (Scope 2) of energy, an increasing proportion of which came from renewable sources. Atenor does not operate in carbon-intensive sectors and is therefore not required to publish a specific energy intensity indicator.

This approach reflects a simple conviction: climate credibility rests on scientific targets, reliable data and measurable actions.

2025 results:
- Scope 1: [67 tCO_2e]
- Scope 2 market-based: [1 tCO_2e]

Trend: −32% over 1 year, −46% over 3 years.

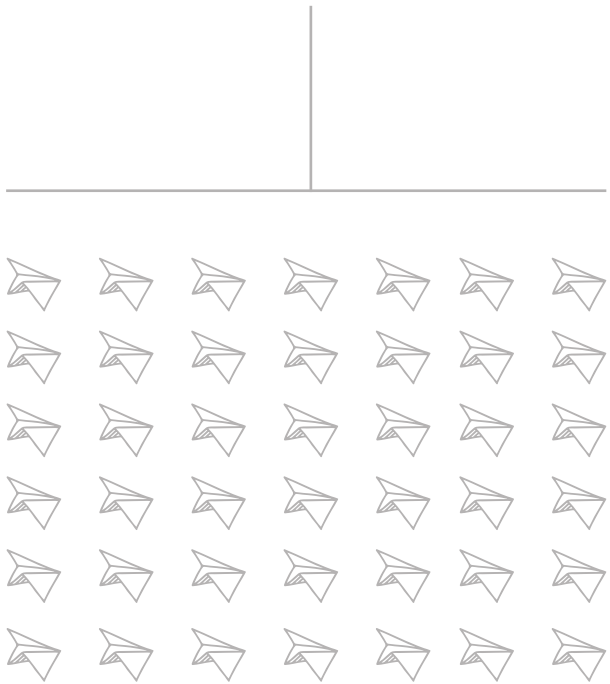
The 2025 reduction in operational carbon emissions, including projects under development, amounts to 6.55 tonnes of CO2 equivalent, which is approximately equivalent to 4,350 return flights between Brussels and New York.

Assumption: ~1.5 tCO_2e per passenger for a return long-haul flight from Brussels to New York in economy class.

Reduction of 6.55 tCO2 in operational carbon emissions, equivalent to approximately 4,350 return flights between BRU and NYC

6.55 TCO_2

4,350
return flights
BRU-NYC







Campus, for us, is proof that Atenor's climate strategy is not just talk. It is a construction site, concrete decisions and a sustainable value being built, day by day.

The story of a climate-conscious project
Campus

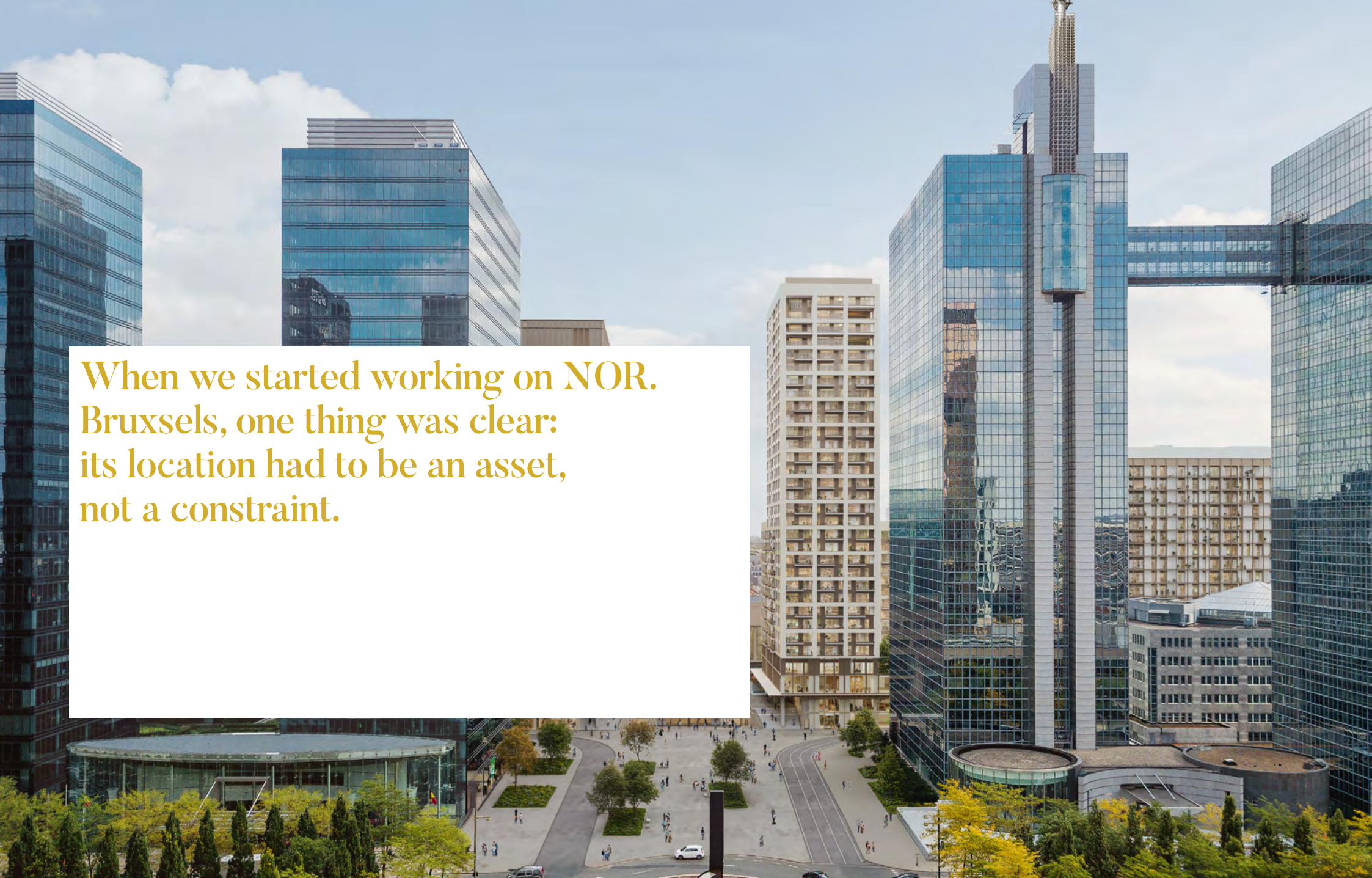
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When we started Campus, we asked ourselves a very simple question: how do we build a building that genuinely consumes less energy? Not in theory. In reality. So, before discussing technologies, we worked on the basics: orientation, the building envelope, materials and spatial flexibility. Everything that helps reduce energy demand from the outset. Today, we exceed regulatory requirements by 24%.

Only then did we consider energy. We incorporated photovoltaic panels, smart energy management, and, above all, we opted to connect to a district heating network using renewable and recovered energy sources. It’s a fundamental choice: less CO2, less reliance on fossil fuels, and greater stability for future occupants.

We also considered the climate of tomorrow, with hotter summers and extreme weather events. We have enhanced summer comfort without resorting to excessive technical solutions. The result: a building that is more pleasant to live in, more resilient and better protected against rising energy prices.

When we started working on NOR. Bruxsels, one thing was clear: its location had to be an asset, not a constraint.



Mobility and benefits for the city
NOR.Bruxsels

“

When we started working on NOR.Bruxsels, one thing was clear: its location had to be an asset, not a constraint.

Setting up in the heart of the Gare du Nord district is no coincidence. We chose a genuine mobility hub, connected to trains, the metro, trams and buses. For us, this was the best way to ensure optimal accessibility while offering a credible alternative to the car.

In practical terms, we designed the project to facilitate everyday travel: around 1,760 secure bike spaces, over 1,500m² dedicated to soft mobility, bike storage accessible directly from the public space, showers and changing rooms for cyclists, as well as charging points for electric vehicles. A mobility hub of approximately 900m², directly connected to public transport, completes the complex.

But beyond the figures, the aim is simple: to enable future residents and users to avoid relying on their cars. Here, everything has been designed to make public transport and active travel more convenient, faster and also more economical. This translates into savings in time, greater comfort and increased purchasing power in everyday life.

As a project manager, I firmly believe that NOR.Bruxsels demonstrates how a property development can improve quality of life while serving the city. Less traffic, lower emissions, better air quality and smoother pedestrian flows: this is our tangible contribution to a more accessible, breathable and forward-looking Brussels.

E2 - Pollution

Preventing impacts, managing risks, enhancing project quality

Pollution is a major challenge for the property sector. It affects health, the environment, the acceptability of projects and their regulatory compliance. Whether it concerns soil, air, water, noise or light pollution, it directly influences the quality of use of buildings and their value over time.

At Atenor, pollution is addressed through a preventative approach, rather than a corrective one. The objective is clear: to develop urban projects that limit their negative impacts from the design stage, ensure safe operation and fit sustainably into their environment.

Anticipate rather than correct Pollution control begins at the outset. Every Atenor project undergoes a thorough analysis of the site, its history and its environmental context. Potential risks relating to soil, water, emissions or nuisances are identified in the earliest stages of development, in order to guide design and planning decisions.

This approach enables us to:

- anticipate existing or potential pollution issues;
- incorporate, where necessary, appropriate soil management or remediation strategies;
- limit environmental and health impacts throughout the project's life cycle.

By prioritising action at source, Atenor reduces operational, regulatory and reputational risks, while enhancing the overall quality of its developments.

Environments designed to be healthier and more sustainable

Pollution prevention is not limited to the site's characteristics. It also concerns design choices, materials and technical systems. Particular attention is paid to limiting pollutant emissions, indoor air quality and reducing nuisance for occupants and local residents.

This vigilance helps to:

- improve users' comfort and health;
- meet growing expectations regarding well-being;
- enhance the rental appeal of buildings;
- sustain asset value over the long term.

Construction and operation: minimising impacts over time

The construction and operational phases are also the subject of particular attention. Site practices aim to minimise temporary disruption, waste and pollution risks, while ensuring constructive dialogue with local stakeholders.

This approach helps to enhance the acceptability of projects, ensure their smooth operational delivery and maintain a relationship of trust with the authorities and local residents.

Monitored, documented and demonstrable performance

The information and indicators presented in this section reflect the practical implementation of this approach. They cover, in particular:

- soil management;
- the prevention of pollutant emissions;
- control of nuisances;
- compliance with applicable standards and reference frameworks.

They confirm that pollution prevention is integrated into project decisions and is subject to structured and documented monitoring.

Pollution prevention as a driver of quality and value

By limiting sources of pollution and promoting healthier environments, Atenor develops projects that are better accepted, more resilient and better equipped to cope with regulatory and societal changes. This approach reduces environmental and operational risks, while enhancing the quality, attractiveness and value of assets over time.

Pollution prevention is therefore not merely a regulatory requirement. It serves as a driver of quality and sustainable performance, and is fully integrated into the Group's ESG strategy.

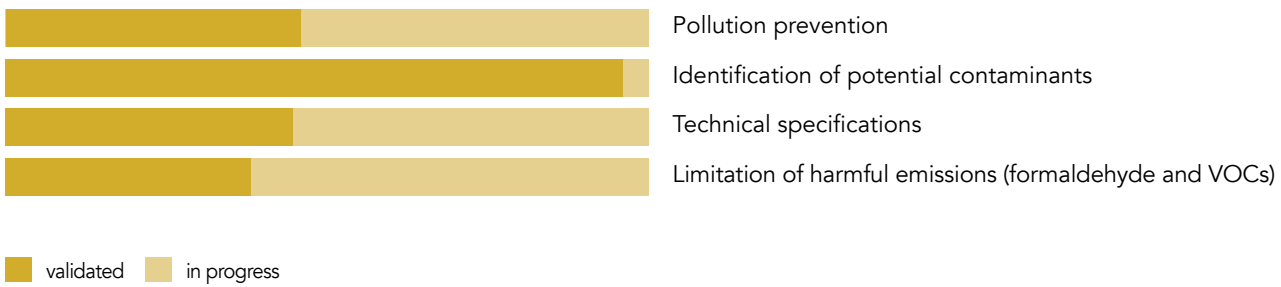
Pollution prevention and control in line with the European Taxonomy

This approach is fully in line with the European Taxonomy's objectives of pollution prevention and reduction. Atenor's projects incorporate concrete measures aimed at limiting pollutant emissions, nuisances and impacts on the natural environment, in line with current and future regulatory requirements.

The technical criteria of the Taxonomy provide a structured framework for ensuring project compliance and strengthening their resilience in the face of changing environmental standards.

TAXONOMIE EUROPÉENNE

Do No Significant Harm (DNSH) **(99.6%)**



BREEAM	Weighted average
Pollution	62 %

WELL	Weighted average
Air	9.34/10
Materials	6.58/10

BREEAM criteria as an operational framework for managing pollution risks

For office projects, this ambition is put into practice through the application of BREEAM criteria relating to pollution, which provide a recognised, measurable and verifiable framework.

These criteria cover, in particular:
- reducing the impact of refrigerants by selecting systems with low environmental impact and by implementing leak prevention and detection systems (Pol 01);
- limiting NOx emissions from heating and hot water production systems, in order to preserve air quality (Pol 02);
- controlled management of surface water runoff, ensuring that the project's impact does not exceed the pre-existing situation and reducing the risk of pollution to aquatic environments (Pol 03);
- reducing night-time light pollution through a well-considered design of outdoor lighting (Pol 04);
- the prevention of noise pollution, through targeted measures for technical installations and their integration into the project (Pol 05).

The systematic integration of these criteria enables the principles of pollution prevention to be transformed into operational requirements, which are monitored and controlled throughout the development process.

WELL well-being criteria: indoor air quality at the heart of office projects

Beyond the prevention of external pollution, Atenor pays particular attention to the quality of indoor environments, especially in its office projects. This requirement is reflected in the application of the WELL criteria, which place the health and well-being of occupants at the centre of the design.

Specific attention is paid to reducing volatile organic compounds through the selection of low-emission materials, careful control of finishes and

adhesives, and appropriate ventilation strategies. These measures help to limit occupants' exposure to indoor pollutants, improve air quality and enhance everyday comfort.

By incorporating these requirements, Atenor develops healthier and more attractive workspaces that better meet users' expectations.

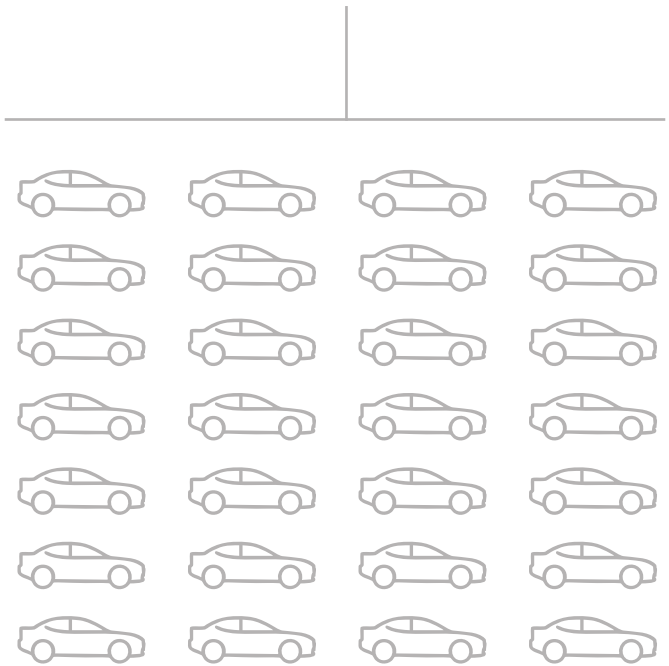
This approach supports both the social performance of projects and their long-term value, in a context where the health of occupants is becoming a key criterion for quality and differentiation.

Atenor's specific objectives
The site regeneration carried out by Atenor equates to the decontamination of an area equivalent to 296,121m², or approximately 23,690 parking spaces measuring 2.5m x 5m.

Decontamination of 269,121m², equivalent to approximately 23,690 parking spaces

296,121 m²

23,690 decontaminated parking spaces







That’s what Realex is all about: a project where pollution prevention becomes a driver of innovation, thanks to visionary project management and teams ready to go beyond the norm.

The story of a project that chose to innovate to better prevent
Realex

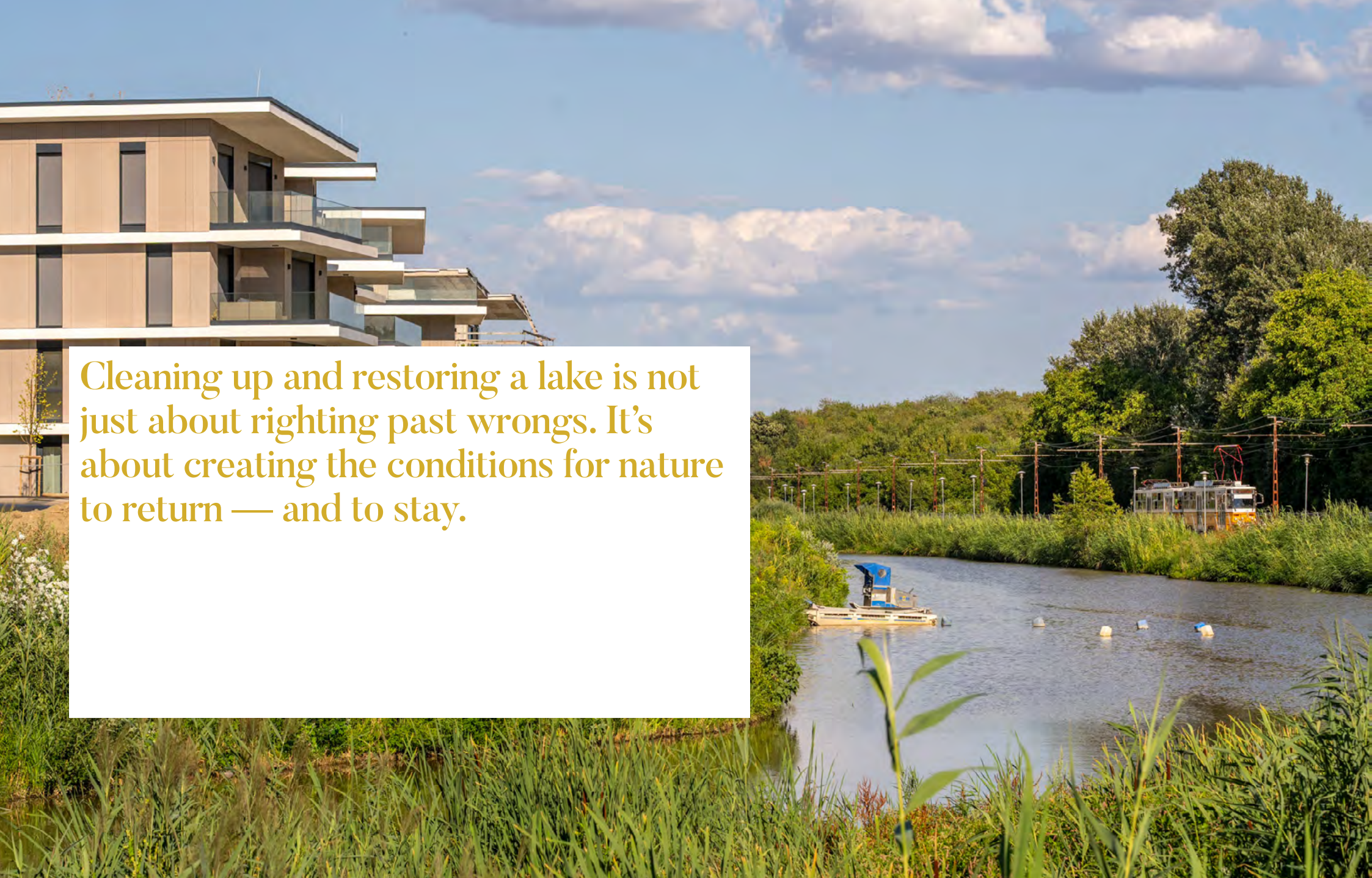
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At Realex in Brussels, we wanted to do things differently: to anticipate rather than repair. From the outset, we carried out an in-depth study of the site to understand where the environmental and health risks lay, and to incorporate the right solutions right from the design stage.

Working with our client, the European Commission, we were able to explore some particularly ambitious avenues. For example, investigating heat pump solutions using CO2 as a refrigerant: an innovative, safer technology with a very low environmental impact. It’s not yet a final decision, but it’s exactly what we wanted to do: push the boundaries of thinking, test, take risks and move forward.

At the same time, we are using the BREEAM and WELL frameworks to structure everything relating to emissions, pollution and indoor air quality. This allows us to align innovation, prevention and quality of use.

That’s what Realex is all about: a project where pollution prevention becomes a driver of innovation, thanks to visionary project management and teams ready to go beyond the norm.



Cleaning up and restoring a lake is not just about righting past wrongs. It's about creating the conditions for nature to return — and to stay.

A project dedicated to the natural world
Lake 11

“

For us, Lake Kána was not just a construction site. It was an ecosystem to be revived, a landscape that needed to be given a new lease of life.

On Lake 11, our shared objective with the municipality of Újbuda was clear: to restore the lake’s water retention capacity and revive its natural identity. From the outset, every stage was carried out with precision: removing and reusing sediments, rebuilding the banks, installing water control systems and gradually reinforcing habitats. It is work that is not very visible, but essential. Without decontamination, it would be impossible to restore this ecosystem.

Working alongside ecologists and field teams, we proceeded while taking care to minimise the impact on local flora and fauna. Today, signs of recovery are visible: the banks are taking shape again, water flows more freely, plants are returning and ecological balance is being restored.

Beyond the technical aspects, the project marks above all the return of a living, resilient place, reconnected to its surroundings and its community
.
Cleaning up and restoring a lake is not just about righting past wrongs. It’s about creating the conditions for nature to return — and to stay.

E3 - Freshwater and marine resources

Managing water at source to enhance the resilience, insurability and value of projects

Climate change is intensifying pressure on water resources and profoundly transforming water-related risks in urban areas. Increasingly frequent episodes of heavy rainfall, combined with soil sealing, are putting existing drainage systems under severe strain and increasing the risk of flooding.

For the property sector, these developments have tangible consequences. They affect the safety of properties, their operability, their insurability and, ultimately, their value. Water management is therefore becoming a strategic issue, at the crossroads of climate adaptation, urban resilience and long-term performance.

At Atenor, water is viewed not as a constraint to be dealt with, but as a factor to be managed from the outset, in order to limit risks and enhance the robustness of developments.

Flood risk: a climate and insurance challenge

The increase in extreme weather events is placing growing pressure on urban infrastructure. When drainage networks become overwhelmed, the consequences can be immediate: property damage, disruption of services, rising insurance premiums and even difficulties in obtaining insurance cover for certain assets.

In this context, Atenor pays particular attention to rainwater management. The objective is clear: to avoid transferring the risk to the city and not to exacerbate situations already weakened by climate change.

Rainwater collection



86 %

Rainwater harvesting across all sites owned by Atenor

2025	**424,665 m³**
2024	493,119 m³

Managing exceptional rainfall on site
In Atenor projects, a significant proportion of rainfall is managed directly on site, even during exceptional events. This approach is based on a combination of solutions tailored to the local context:

- temporary water retention in dedicated basins or reservoirs;
- gradual infiltration into the ground where conditions permit;
- limiting and regulating the flow discharged into public networks.

By managing water at source, the projects help to:

- reduce the risk of flooding, for both the site and its immediate surroundings;
- relieve pressure on urban drainage systems;
- improve the resilience of buildings to climate-related hazards;
- enhance the long-term security and insurability of assets.

This approach is fully in line with a strategy of climate change adaptation and local responsibility.

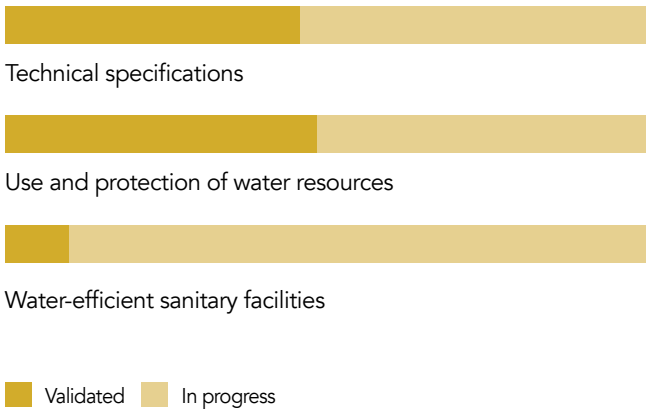
Water management in accordance with the European Taxonomy

Atenor's water management complies with the technical criterion of "protection and sustainable use of aquatic and marine resources" set out in the European Taxonomy. The majority of Atenor's projects are subject to an Environmental Impact Assessment, which includes a specific section on water. This analysis enables the assessment of potential impacts on water resources, flood risks and the mitigation measures to be implemented.

This approach is complemented by a particular focus on reducing water consumption during operation, in line with the technical criteria of the European Taxonomy. Atenor projects incorporate low-flow sanitary fittings, selected on the basis of certified technical data or recognised labels.

EUROPEAN TAXONOMY

Do No Significant Harm (DNSH) **(99.6%)**



Finally, the practices implemented during the construction phase also aim to limit impacts on water resources. They ensure that responsible water management is applied throughout the entire project life cycle, from design to operation, in accordance with the requirements applicable to construction sites.

This approach contributes to the protection of water resources, while reducing the operational costs of buildings relating to mains water consumption.

Water management in accordance with BREEAM and WELL certifications

Atenor also applies recognised international standards for its water management.

BREEAM certifications incorporate stringent criteria aimed at:

- reducing water consumption through the use of water-efficient equipment;
- detecting and preventing leaks;
- sustainable rainwater management, notably through recovery and retention solutions.

In addition, WELL certification focuses on drinking water quality and occupant comfort. It requires regular checks, high-performance filtration systems and improved access to high-quality water, contributing directly to the health and well-being of users.

B

y combining these approaches, Atenor integrates responsible water management that balances environmental performance, operational resilience and quality of life.

BREEAM	Weighted average
Water	88 %

WELL	Weighted average
Water	7.83/10

Measuring, monitoring and safeguarding over the long term

The indicators presented in this section focus in particular on water consumption, rainwater management and the measures put in place to limit impacts on aquatic environments.

They demonstrate that water management is not an abstract principle but an operational lever for resilience, integrated into project decisions and monitored over time.

Water as a lever for resilience and long-term value

By anticipating water-related risks, managing rainfall at source and aligning with European frameworks and international standards, Atenor develops projects that are better equipped to cope with the effects of climate change. This approach enhances the security of properties, their insurability and their long-term attractiveness.

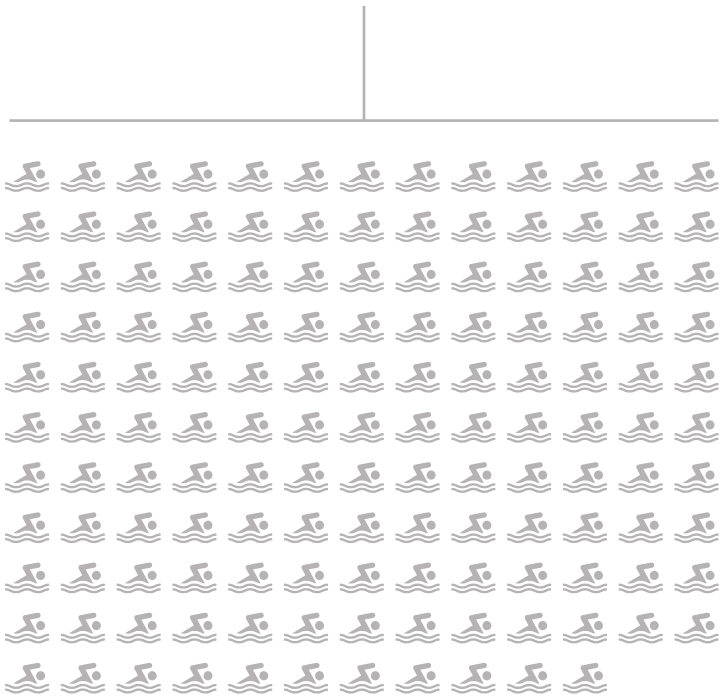
Furthermore, by incorporating water-efficient sanitary facilities, the buildings created by Atenor also reduce operational costs. Sustainable water management thus becomes a key factor in urban resilience and value creation, benefiting local areas, users and investors.

Thanks to the installation of high-performance sanitary facilities, drinking water consumption will be reduced by approximately 52 litres per person per day. Across all projects developed by Atenor, this represents a saving of nearly 353 million litres of water each year, equivalent to 141 Olympic-sized swimming pools.

DRINKING WATER SAVINGS

353,559 m^3 / year

141 Olympic-sized swimming pools





For me, Move'Hub is a project that demonstrates in concrete terms that water management is not just about complying with BREEAM standards or the European Taxonomy. It is about protecting a region, securing a building and creating sustainable value.

A project learning to manage water on site
Move'Hub

“

At Move'Hub, we set ourselves an ambitious goal from the outset: not to discharge rainwater into the urban drainage system, even in the event of exceptional storms. In short, managing water on site, so as not to add pressure to a system already weakened by climate change.

In practical terms, it all starts with the green roofs, which absorb, retain and slow down the flow of water. The water is then stored in three large cisterns designed to cope with extreme rainfall. This water is not wasted: it is used for sanitary facilities and maintenance, thereby reducing the consumption of drinking water.

What if, despite everything, there is still a surplus? It is directed towards an open-ground rain garden, designed to allow the water to infiltrate naturally. So, even during a 'once-in-a-century' event like exceptional flooding, we avoid overloading the public sewers, we protect the city and we strengthen the project's resilience.

For me, Move'Hub is a project that demonstrates in concrete terms that water management is not just about complying with BREEAM standards or the European Taxonomy. It is about protecting a region, securing a building and creating sustainable value.

E4 - Biodiversity & ecosystems

Bringing nature back into the city to enhance resilience and quality of life

Biodiversity is now one of the most critical environmental challenges. Its rapid decline is undermining the natural balances on which our societies directly depend, particularly in terms of food, health and ecosystem regulation. Unlike climate change, some of whose effects unfold over the long term, the collapse of biodiversity produces immediate and irreversible impacts.

Against a backdrop of increasing urbanisation, the city plays a central role. It is both a source of pressure on ecosystems and a key driver for their preservation and restoration. At Atenor, this responsibility is fully integrated into project design, underpinned by a clear conviction: the city of tomorrow must restore nature's place, even in the densest and most built-up environments.

Reintroducing nature into the urban environment

Atenor's projects are predominantly situated within existing urban fabric, often characterised by a high degree of urbanisation. In this context, the challenge is not to preserve untouched nature, but to recreate ecological connectivity and spaces conducive to life.

Biodiversity is thus integrated from the very outset of project design, through architectural and landscaping choices aimed at reintroducing vegetation in various forms: permeable surfaces, green roofs, green facades, accessible outdoor spaces and diverse planting schemes. These techniques enable constrained sites to be transformed into more balanced, open and vibrant places.

Improving the biotope area factor

A key indicator of this approach is the improvement in the biotope area factor (BAF). In the vast majority of Atenor projects, the BAF is enhanced compared to the site's initial condition. This reflects an increase in areas conducive to biodiversity and soil permeability.

Beyond the ecological impact, this development generates direct benefits for the city and its residents:

- better water infiltration and reduced runoff;
- the creation of cooling islands, particularly valuable during summer heatwaves;
- improved thermal comfort and urban microclimate;
- recognised visual and psychological appeal, contributing to users' well-being.

A factor in urban comfort and resilience

The presence of nature in the city does not merely serve an environmental purpose. It is also a key factor in quality of life. Green spaces provide a calming atmosphere, encourage

outdoor activities and strengthen citizens' connection with their environment.

In the context of climate change, biodiversity also plays a functional role. Living soils, vegetation and trees help regulate temperatures, absorb carbon, manage water and reduce the effects of heatwaves. They thus help make projects more resilient and better adapted to future climate conditions, which also enhances their appeal and value over time.

An integrated approach, aligned with stakeholder expectations

Atenor's biodiversity strategy forms part of a structured approach that is consistent not only with regulatory requirements but also with stakeholder expectations. It is based on identifying the impacts and opportunities associated with projects, implementing concrete measures to improve the ecological quality of sites, and monitoring indicators to demonstrate the results.

The information and data presented in this section illustrate this approach, notably through:

- changes in biotope factors;
- the green spaces created;
- the actions implemented to promote urban ecosystems.

Restoring nature's place, creating sustainable value

By putting nature back at the heart of its projects, Atenor helps to build more balanced, pleasant and resilient cities. This approach meets the expectations of citizens, authorities and investors, while enhancing the appeal and value of projects over time.

Biodiversity is not merely a decorative addition. It is a fundamental component of the sustainable city, serving living organisms, human well-being and the creation of long-term value.

Biodiversity: a requirement for robustness and acceptability, meeting the technical criteria of the European Taxonomy

Under the European Taxonomy, the biodiversity and ecosystems objective aims to ensure that property development projects do not damage sensitive natural habitats and that they incorporate appropriate protective measures from the outset.

EUROPEAN TAXONOMY

Do No Significant Harm (DNSH) **(99.6%)**



Protection and restoration of biodiversity and ecosystems

validated in progress

At Atenor, this requirement is integrated in a structured manner: the vast majority of projects are subject to an Environmental Impact Assessment (EIA) or an equivalent screening, in accordance with the European framework. This analysis enables risks to be identified, potential impacts to be assessed and mitigation measures to be implemented, along with compensation measures where necessary.

At the same time, Atenor takes care to avoid developments on land of high ecological value — such as habitats of endangered species, protected areas or sensitive sites — and carries out specific assessments when projects are located near areas of high biodiversity (e.g. Natura 2000, Unesco sites or key biodiversity areas). This approach enhances the acceptability of projects, reduces regulatory risks and helps secure their long-term value in a context where biodiversity is becoming a key criterion for sustainability and resilience.

BREEAM: sustainable land use and biodiversity

The BREEAM – Land Use & Ecology category aims to encourage sustainable land use, the protection of existing habitats and the long-term enhancement of biodiversity, both on site and in the surrounding environment. It prioritises developments on land that is already built-up or of low ecological value, and requires a framework of avoidance, protection, enhancement and sustainable management of biodiversity.

In practical terms, this translates to the following:

- LE01 – Site selection: prioritise sites that are already occupied (brownfield sites) or potentially contaminated, and avoid undisturbed greenfield sites.
- LE02 – Ecological value & protection: develop preferably on sites of low ecological value and protect existing features (soils, habitats, vegetation) during construction.
- LE04 – Enhance site ecology: implementing concrete measures to improve the site's ecological value through the project (vegetation, ecological corridors, areas conducive to wildlife).
- LE05 – Long-term impact on biodiversity: limit the project's long-term impact on the biodiversity of the site and the neighbourhood, and incorporate a long-term management approach.

BREEAM	Weighted average
Sustainable land use and biodiversity	84%

BAF: measuring the place of nature in our projects

The Biotope Area Factor (BAF) is an indicator that measures the proportion of a site that is genuinely favourable to nature. It takes into account the proportion of vegetated or permeable surfaces (bare earth, plantings, green roofs, permeable soils, etc.) relative to the total area of the project, weighting these elements according to their capacity to support biodiversity and absorb water.

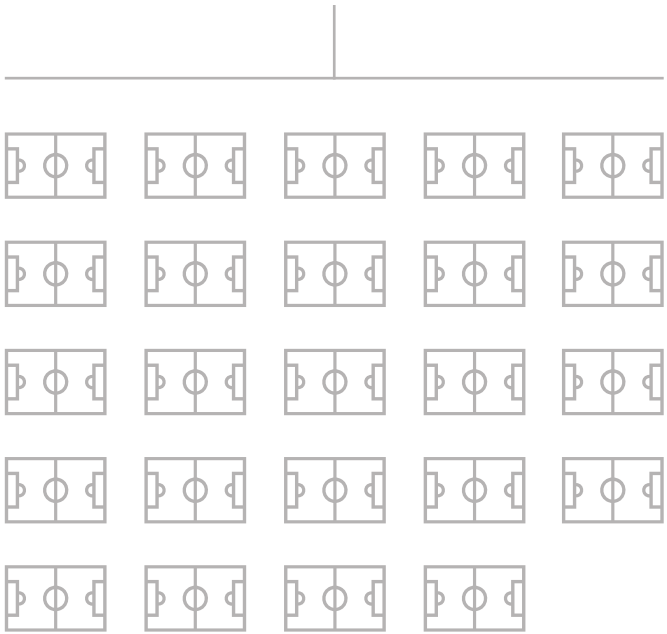
The higher the BAF, the more the project contributes to bringing nature back into the city, enhancing natural rainwater management and improving urban comfort, particularly by reducing heat islands.

These ratios have been collected for almost all of our projects under development, based on the projected situation. Where data was available, a comparison was made between the existing situation (before intervention) and the projected situation in order to quantify part of our impact on biodiversity at the plot level. Of the 20 projects analysed, 15 show an improvement in the BAF, with an increase ranging from 1.3% to 37%. The other five projects mainly concern former industrial sites that have recently been demolished. This exercise highlights a regeneration potential of approximately 165,126m², notably through the addition of open ground, green roofs and facades, or other measures.

The equivalent of 24 football pitches, or 165,126m², are being regenerated to promote biodiversity

165,126 m²

24 football pitches



Biodiversity: new initiatives and rising ambitions

2025 is an important milestone in the structuring of our approach to biodiversity, with a collective awareness and the launch of concrete initiatives. A Biodiversity Map has helped raise teams' understanding of key issues and the impact of our projects. This exercise confirmed the relevance of the measures already implemented, while highlighting levers to go further in protecting and regenerating biodiversity.

Building on this momentum, and following research and discussions with experts, Atenor has begun integrating standards dedicated to biodiversity, such as the BiodiverCity© label and Biodiversity Net Gain, into several projects in Belgium and Portugal. The initial findings are encouraging and support the continuation of this operational approach.

Beyond the project level, Atenor has also undertaken a more comprehensive analysis of its impacts on and dependencies regarding biodiversity. Several frameworks have been examined, notably the Science Based Targets for Nature and the Taskforce on Nature-related Financial Disclosures (TNFD). With the support of external assessors, the group has launched a LEAP assessment, a methodology developed by the TNFD, to measure its impacts on and dependencies regarding biodiversity in a structured and concrete manner. This work is ongoing and will deliver its first results in 2026.

Furthermore, proactive initiatives are being developed within the group, notably in Hungary, where the BakerStreet II project envisages 40% green space at plot level, exceeding the 35% required by local regulations. Atenor is thus adopting a proactive approach, integrating biodiversity as an operational lever for project quality and resilience.





Oriente is exactly what we aim to do at Atenor: transform a constrained urban site into a more vibrant, resilient and pleasant place for those who work and live there, while strengthening the city's ecosystem.

Bringing nature back to the heart of the city
Oriente

“

At Oriente, it all began on a dense, industrial site, formerly occupied by a large retail park, with very little space for nature.

At the request of the local council, nearly 50% of the site was to be transformed into a public park. We seized this opportunity to design a restored urban landscape, capable of bringing life back where it had disappeared.

From the design stage, we structured the development around biodiversity: permeable soils, flower-filled meadows, tree canopies, shaded areas and accessible outdoor spaces. The edge planted with oak trees now reinforces an ecological corridor linking Oriente to the green corridor of eastern Lisbon.

The Biodiversity Net Gain assessment confirms this: by converting a completely impervious industrial site into a ‘naturalised urban landscape’, the project generates 0.69 Biodiversity Units and actively contributes to the regeneration of the eastern ecological corridor.

Bird boxes, insect shelters and temporary water retention areas complete the scheme, supporting the return of pollinators and small wildlife.

Oriente demonstrates that an urban site can once again become a living, resilient and pleasant place, while strengthening the city’s ecosystem.



This vegetation brings an immediate benefit: it enhances the public space, creates a gentler and cooler atmosphere, and transforms a thoroughfare into a place where people slow down and breathe.

When engineering creates space for life
NOR.Bruxsels

“

NOR is a project that forced us to think differently from the outset. The site is unique, situated above the metro tracks. This means significant structural constraints, but also a unique opportunity to create more than just a building.

To bridge these distances and build above heavy infrastructure, the project relies on innovative U-shaped beams capable of spanning large distances. But the technical feat is not the only remarkable aspect of this solution. The U gave us an idea: what if this structure could also serve as a support for nature?

These beams offer the possibility of accommodating plant anchors directly within their structure, allowing for the integration of trees and a variety of vegetation. Where a structure would normally be purely mineral, NOR creates a support for living things, right at the heart of a dense urban environment.

This vegetation brings an immediate benefit: it enhances the public space, creates a gentler and cooler atmosphere, and transforms a thoroughfare into a place where people slow down and breathe.

NOR is not just about building above the metro. It is about transforming a constraint into an urban breathing space. A livelier, more pleasant square and, above all, one that is better connected to nature — where you least expect it.

E5 - Resource use, circular economy & materials

Designing sustainable, adaptable and resource-efficient projects

The increasing scarcity of natural resources and the growing volatility of raw materials are profoundly transforming the construction industry. In this context, the way in which buildings are designed, built, operated and transformed is becoming a central environmental, economic and strategic issue.

At Atenor, the responsible use of resources and the circular economy are seen as drivers of resilience and value creation. They enable us to limit the environmental footprint of projects, control costs over time and reduce the risk of obsolescence.

Considering the life cycle from the design stage

The circular economy begins right from the design stage of projects. Atenor buildings are designed with a full life cycle in mind, incorporating considerations of material sustainability, flexibility of use and the capacity to evolve over time from the outset.

This approach aims to reduce the consumption of virgin resources, prioritise robust solutions and anticipate future transformations. The objective is to avoid premature demolition and costly reconstruction, both environmentally and economically.

Buildings designed to be adaptable and demountable

This vision is fully aligned with the European Taxonomy's objective of "transitioning to a circular economy". Atenor's projects incorporate design principles and construction techniques that promote circularity. They demonstrate, in accordance with recognised standards such as ISO 20887, their ability to be more resource-efficient, adaptable, flexible and, where relevant, demountable, in order to facilitate the reuse, repurposing and recycling of components.

The modularity of spaces, the reversibility of structures and the separation of technical elements are all strategies employed to extend the lifespan of buildings and preserve their long-term value.

Reuse of materials and waste reduction

In 2025, Atenor stepped up its practical initiatives regarding the reuse of materials, particularly in conversion projects, but also in the integration of reused materials into new developments. This applies to both the design phase and the construction phases.

This approach has resulted in:

- identifying existing materials that can be retained or reused on site;
- incorporating reused materials where technically and qualitatively appropriate;
- developing contacts and partnerships with companies specialising in the reuse and recovery of construction materials;
- organising site visits and tours of sorting facilities,

to enable project teams to gain a practical understanding of these practices and assess their potential.

These actions help to reduce waste volumes and limit the extraction of new resources, while optimising construction costs, and to embed projects within a tangible and operational circular approach.

Managing resource flows on construction sites

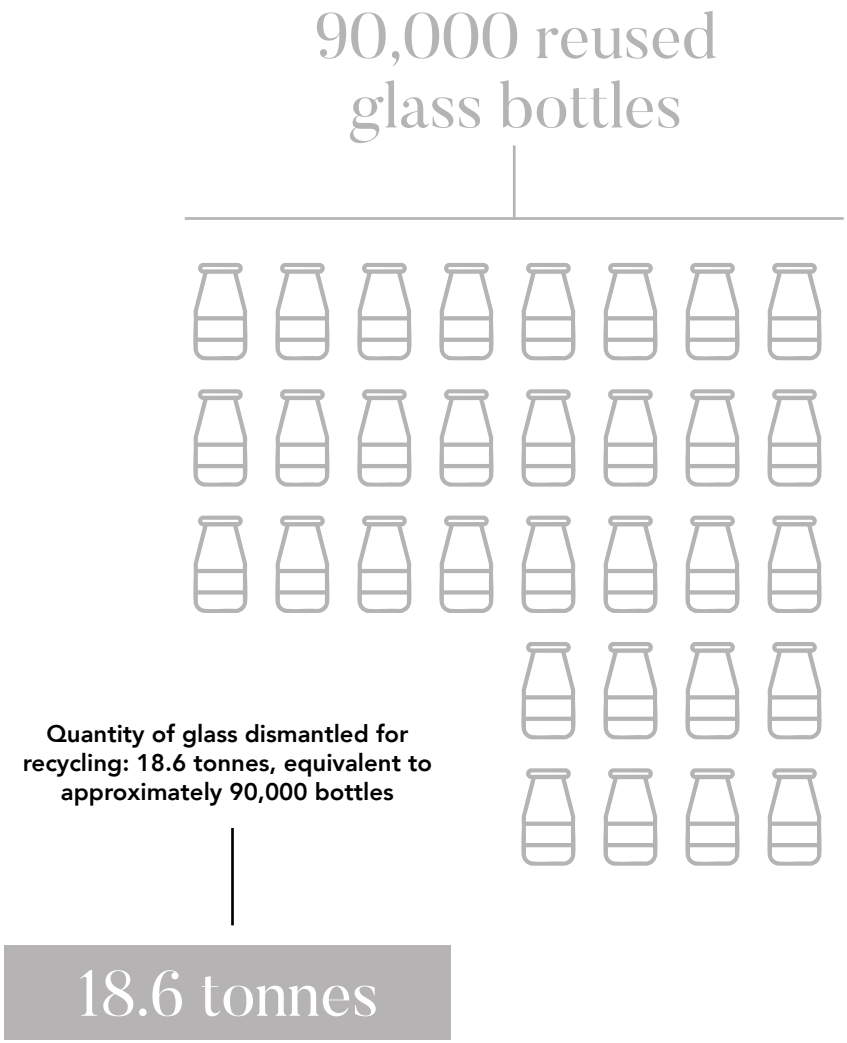
Beyond the design phase, Atenor pays particular attention to resource management during the construction phases. Reducing waste at source and sorting and recycling materials are key levers for limiting environmental impacts and optimising construction-related operational costs.

This pragmatic approach improves site efficiency while strengthening the alignment between circular ambitions and operational reality.

Circularity that creates sustainable value

By placing the circular economy at the heart of its projects, Atenor develops assets that are more flexible, more sustainable and better equipped to cope with future changes in usage, regulations and markets. A building's ability to adapt, evolve and recover value from its components becomes a key factor in preserving value.

The circular economy is therefore not an end in itself, but a strategic tool for projects that are more resource-efficient and resilient over time, creating sustainable value for local areas, users and investors.



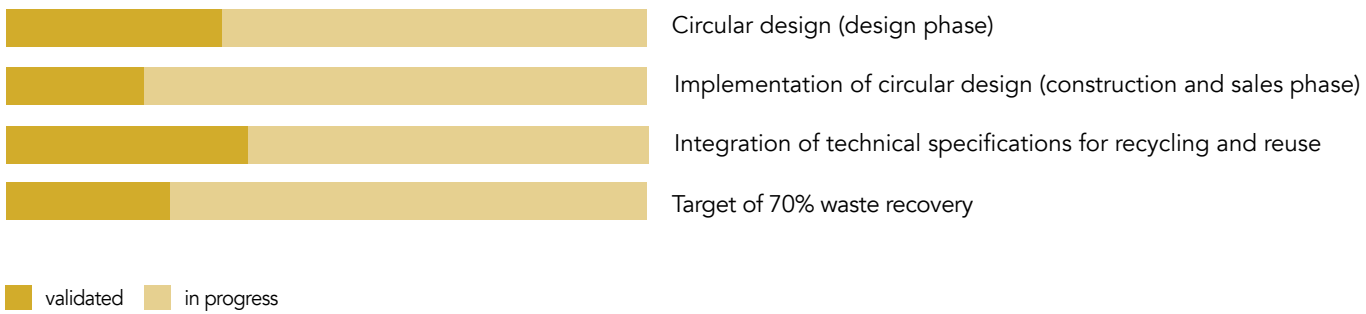
EU Taxonomy and the circular economy: protecting the future value of assets

The "circular economy" objective of the European Taxonomy aims to reduce material use, limit waste and conserve resources, with a direct impact on the robustness of projects. It requires that at least 70% of non-hazardous construction and demolition waste be reused, recycled or recovered, through structured management and selective demolition.

It also requires that buildings be designed to be more adaptable and dismantlable, in line with standards such as ISO 20887, to facilitate their future conversion and the reuse of components.

For investors, these requirements enhance the resilience of assets, reduce the risk of obsolescence and support long-term value.

Do No Significant Harm (DNSH) **(99.6%)**



BREEAM – Materials & Waste: accelerating the circular economy across the entire life cycle

The BREEAM Materials and BREEAM Waste criteria provide a practical framework for applying the principles of the circular economy to building projects: reducing the environmental impact of materials, minimising waste and designing more sustainable and adaptable buildings.

The Materials section encourages the assessment of life cycle impacts (including embodied carbon), the use of responsible and traceable sourcing, the improvement of component durability and the optimisation of material use.

The Waste section, meanwhile, aims to:

- reduce waste on site through structured management;
- increase the proportion of materials recovered and diverted from landfill;
- incorporate recycled materials such as aggregates;
- organise waste sorting during the operational phase;
- avoid unnecessary finishing work;
- enhance the adaptability of buildings to limit waste associated with future alterations.

Together, these criteria support a circular approach that conserves resources, reduces the carbon footprint and enhances the durability of assets over time.

BREEAM	Weighted average
Waist (WST)	76%
Materials (MAT)	70%



Ultimately, reuse is a shift in perspective. We don't just build to deliver quickly. We build to last, to evolve... and to give materials a second life.

When the existing structure is a source of renewal
Beaulieu

“

Our mindset has changed on our building sites. Before, we mainly asked ourselves what we were going to build. Today, we start by asking what we can keep.

When we arrive on a site, especially one undergoing conversion, we no longer see a building to be demolished: we see a stock of resources. A structure that can be preserved, materials that can be properly dismantled, sorted, reused or reincorporated elsewhere. It requires more preparation, a more methodical approach… but this is where circularity becomes a reality.

And that’s what’s interesting. By reusing and repurposing, we reduce both waste and embodied carbon. We avoid producing new materials when it isn’t necessary. It isn’t a symbolic gesture: it’s a more robust way of developing a project, with less waste and more value retained.

Ultimately, reuse is a shift in perspective. We don’t just build to deliver quickly. We build to last, to evolve… and to give materials a second life.

Environment – A clear path forward with milestones achieved in 2025

As the first stage of our three-year action plan, 2025 marked the start of a transformation phase for Atenor. It set out a clear framework for structuring our priorities, strengthening our agility and staying on course in a rapidly changing environment. Atenor is thus pursuing a consistent trajectory: creating sustainable, measurable and shared value, anchored in the long term. This trajectory is based on execution. In 2025, the actions undertaken strengthened the alignment between environmental ambition, operational decisions and measurable performance, at both project and portfolio level. Urban regeneration remains the guiding principle, serving the economic, environmental and social resilience of Atenor's assets.

On the climate front, 2025 saw the consolidation of the roll-out of the Atenor Energy Compass, now fully integrated into design and development processes. This tool structures energy decisions throughout the project life cycle and enables a sustainable reduction in reliance on fossil fuels, while ensuring actual operational performance. In terms of pollution and environmental quality, projects have strengthened their alignment with the pollution prevention objective of the European Taxonomy, notably through the systematic application of recognised standards such as BREEAM and WELL. These frameworks translate environmental commitments into concrete, measurable and verifiable operational requirements.

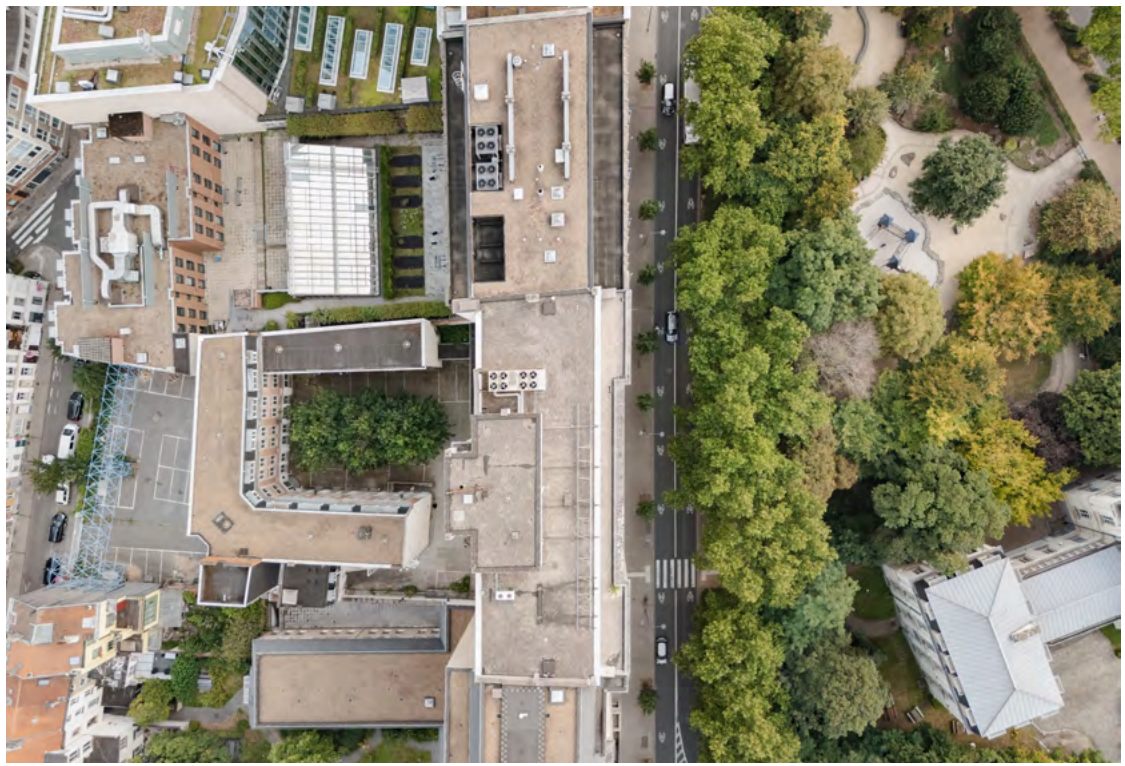
Water management has also reached a key milestone. Faced with increasing water and flood risks, Atenor has strengthened its approaches to managing rainwater at source, in order to limit pressure on urban infrastructure, improve the resilience of projects and ensure their long-term insurability. These initiatives are fully in line with the European Taxonomy's objective of protecting aquatic and marine resources. In 2025, biodiversity was established as a key driver of urban quality. Projects continued to improve their biotope ratios, even in dense, mineralised urban contexts, contributing to the creation of cooling islands, the well-being of users and the restoration of ecological connectivity within the city.

Finally, the year was marked by a tangible acceleration of actions relating to the circular economy. Projects reinforced their adaptable and reversible design. At the same time, Atenor stepped up its initiatives for the reuse of materials, particularly in conversion projects, by drawing on new partnerships and the growing expertise of teams on the ground.

Taken together, these milestones achieved in 2025 illustrate a clear trajectory: that of an integrated, pragmatic and results-

oriented environmental strategy. A strategy that reduces risks, strengthens the resilience of projects and creates the conditions for sustainable value, to the benefit of local areas, users and investors.

This environmental drive forms the foundation upon which Atenor's social and societal commitments are built. It naturally leads to the next pillar, dedicated to how these projects contribute to quality of life, well-being and inclusion at the heart of cities.



Social
Sustainability report

S1 – Our employees: the pillars of Atenor

S1-1 Policies relating to our employees

At Atenor, the quality of our projects depends first and foremost on the quality of our teams. In a demanding market, where performance is contingent on rigour, speed of execution and adaptability, our employees are a lever for resilience and value creation. That is why we place their expectations and needs at the heart of our strategy, with a clear priority: to offer a safe, motivating and inclusive working environment that supports long-term commitment.

Spaces for dialogue

Atenor organises regular dialogue with its teams in order to understand the realities on the ground and continuously improve the organisation of work.

There is no formal staff representation via trade unions, as the size of the company does not reach the legal threshold required for this. However, the company maintains open and accessible channels of communication.

- Employees can contact the HR Manager or Prevention Advisor internally, or the Mensura representative externally, with any questions or problems.
- Staff members complete an anonymous satisfaction survey twice a year.

The internal satisfaction survey

The results of the satisfaction survey are analysed and shared with the Group Management Committee. The Committee decides on any actions to be taken in order to translate areas of weakness into concrete actions.

For example, when a survey in 2024 highlighted a perceived lack of information on projects and financial information related to the company, the GMC took two measures:

- Launching the Business Call Update, a monthly briefing on the Group's current projects and finances.
- Improving the internal newsletter.

The surveys are used in particular to calculate a Net Promoter Score, which answers the question: «Would you recommend this company to a friend?» At Atenor, this score was excellent in 2025, with only 5% of employees responding negatively. In addition, when asked «How would you rate your overall happiness and satisfaction at work?», 100% of participants responded positively.

Identified risks: a pragmatic response

The annual survey also identifies the main social risks. These relate to stress, burnout and ergonomic risks, as well as diversity and inclusion issues in an international context. These topics are treated as collective performance issues: a healthy working environment improves retention, productivity and innovation capacity.

Following the analysis of risks and opportunities conducted at the Social level, the following risks were identified:

Employee well-being

Stress and burnout
High levels of stress among employees can lead to burnout, increase absenteeism, decrease engagement and cause accidents. Regular monitoring of psychological well-being and appropriate support are essential to prevent these situations.

Working conditions:
Repetitive tasks, poor ergonomics or an inadequate working environment can lead to muscle and joint problems, as well as chronic pain and workplace injuries. These issues can result in significant costs (health, insurance, litigation), disrupt operations and impact staff satisfaction and retention.

Employee diversity and inclusion

Cultural or social factors:
A highly diverse environment may require additional support to prevent misunderstandings, interpersonal tensions or inappropriate behaviour. Clear communication, shared values and appropriate training help to maintain a respectful and inclusive working environment for all.

Regulatory compliance:
Atenor ensures compliance with European and national requirements on equal opportunities and non-discrimination. An inadequate diversity policy can expose the company to compliance, reputational and legal risks.

To address this, Atenor is taking the following measures:

- Continuous improvement of working conditions (ergonomics, equipment, environment).
- Training programmes accessible to all (soft skills, change management, feedback, self-confidence).
- Thematic workshops on well-being, collaboration and communication, already rolled out in several countries and gradually being extended to the rest of the organisation.

Diversity: a more robust organisation

Atenor considers diversity to be a factor in organisational robustness. It is inherent to the organisation, as we have teams spread across several European countries and recruit local employees in each of these countries. To bring these teams closer together and create cultural diversity and the positive synergies that result from it, we schedule regular meetings. In addition, two annual gatherings are planned to align and build relationships across the organisation.

The recruitment policy aims for fairness and non-discrimination, and the company has a clear ambition: to achieve a minimum of 33% gender diversity at every level of the hierarchy. This commitment is accompanied by concrete actions:

- Inclusive job descriptions.
- HR awareness (sharing and analysing diversity metrics, recommendations, etc.).
- Taking objectives into account in promotion processes.
- Regular monitoring of diversity indicators at Group Management Committee level.

A culture that can be measured and managed

To ensure the effectiveness of the actions implemented, Atenor monitors indicators related to well-being, satisfaction, retention and diversity, and adjusts its action plans based on feedback. This approach aims for simple consistency: maintaining a solid, motivating and sustainable working environment, while reducing the risks associated with retention and engagement.

S1-4 Simple, monitored and managed objectives

The remuneration policy is designed to motivate managers and employees to achieve exceptional results. It promotes a culture of performance, both individual and collective, with incentives linked to the achievement of financial, non-financial, operational and individual objectives.

At Atenor, human resources management is based on a pragmatic principle: setting clear objectives, monitoring stable indicators over time and adjusting actions according to results.

Corporate objectives

At Atenor, the management of human resources is based on a pragmatic approach: setting clear objectives, monitoring indicators that remain consistent over time, and adjusting actions in line with results. These targets are set by the Group Management Committee to ensure consistency, continuity and accountability at Group level.

This is followed by a 'bottom-up' approach to

setting individual targets: at the beginning of the year, each employee proactively proposes objectives to their manager that are aligned with those of the Group. Progress towards these targets is then assessed and discussed on two occasions:

- In June, during the mid-year appraisals
- During the end-of-year appraisals

HR Objectives

Our HR objectives are developed in collaboration with managers through internal discussions and workshops, and are then monitored using key performance indicators (staff turnover, diversity, absenteeism, satisfaction, training). The results are analysed and shared regularly to identify what is working and what needs to be improved, and to inform annual improvement plans.

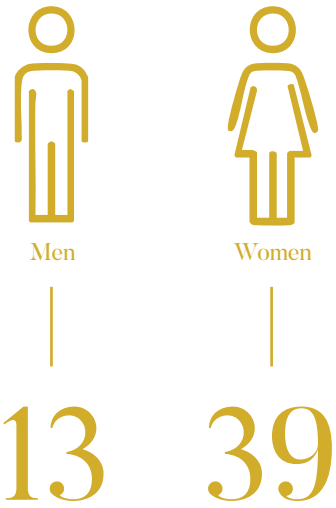
Core objective: to maintain a strong, motivating and sustainable working environment, whilst reducing risks related to retention and engagement.

S1-5 Our workforce: an international organisation on a human scale

Atenor is a group operating in several European countries, with teams on a human scale and close to our projects. This organisation enables direct collaboration between business lines, countries and functions, while requiring a high level of coordination and consistency.

Turnover indicators are used to measure the stability and attractiveness of the company. To calculate the turnover rate, Atenor uses a simple and transparent method that includes new hires and departures for the year, relative to the total workforce as at 31 December 2025.

Total number of employees who left the company in 2025	**16**
Employee turnover rate in 2025	**29%**



S1-6 – Characteristics of external workers who are part of the company's workforce

In a property development model, certain skills are mobilised as and when projects arise. Atenor therefore works with external consultants and experts, in addition to its internal teams, in order to strengthen its execution and adaptation capacity.

This flexibility enables us to respond effectively to the specific needs of each project, while ensuring continuity and quality of expertise.

Due to the nature of our activities, which focus on real estate project development, our team structure is largely composed of consultants working on a project basis.

This flexibility in our workforce, geared towards specific projects, allows us to respond to the dynamic demands of the industry in an agile and effective way.

We are proud to work with talented professionals who actively contribute to the success of our projects.

Number of non-employees in the company's own workforce	43
Number of non-employees in the company's own workforce – self-employed workers	43
Number of non-employees in the company's own workforce - supplied by companies primarily engaged in employment activities	0

S1-7 – Collective bargaining and social dialogue

NA

S1-8 – Working conditions and terms of employment for employees not covered by collective bargaining agreements

NA

S1-8 – Diversity metrics

At Atenor, diversity is approached pragmatically: it contributes to better decision-making, a more open culture and a more resilient organisation. Our HR policy aims to guarantee equal opportunities and a respectful environment where everyone can develop their potential.

To clarify the interpretation of the data, Atenor groups job levels into three categories:

- Operational (assistant, advisor)
- Management (manager, director)
- Group Management Committee (officer + strategic functions)

Our HR policy aims to ensure that every member of the Atenor team can achieve their full potential. We implement measures to promote equal opportunities, accessibility and adaptability within our professional environment (see point S1-3). We are firmly committed to offering fair working conditions and creating a climate where everyone feels valued and respected.

At Group Management Committee level, this proactive strategy has borne fruit: the gender diversity target was comfortably achieved in 2025, as the committee now comprises three men and four women.

Conseil d'administration



Women – 33 %

30 - 50 years 1
+50 years 2



Men – 67 %

30 - 50 years 1
+50 years 5

Operationnel



−72%

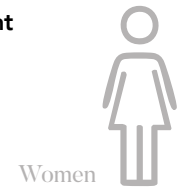
-30 years	4
30 - 50 years	19
+50 years	5



−28%

-30 years	1
30 - 50 years	9
+50 years	1

Management



−40%

-30 years	0
30 - 50 years	9
+50 years	5



−60%

-30 years	1
30 - 50 years	15
+50 years	5

Senior Management



−14%

-30 years	0
30 - 50 years	1
+50 years	1



−86%

-30 years	0
30 - 50 years	7
+50 years	5

Group Management Committee



−57%

-30 years	0
30 - 50 years	2
+50 years	2



−43%

-30 years	0
30 - 50 years	1
+50 years	2

S1-9 to S1-10 — Remuneration and social protection: a solid and consistent foundation

Atenor manages its salary policy in a coordinated manner across the Group, with the aim of ensuring adequate remuneration that is in line with industry benchmarks and consistent across entities.

In addition to fixed remuneration, Atenor offers a range of competitive fringe benefits.

The remuneration structure is regularly reviewed to ensure that it remains aligned with the company's strategic objectives and market trends. This review takes into account individual and collective performance, as well as changes in remuneration practices in our sector. Finally, all employees benefit from social protection covering major life events (illness, unemployment, accident, parenthood, retirement) in accordance with the requirements that apply in the countries where we operate.

S1-11 — Inclusion of people with disabilities

Atenor is committed to an inclusive approach to recruitment and talent management. Although no employees currently declare themselves to have a disability, the company maintains a clear commitment to creating an accessible and respectful environment that welcomes diversity in all its forms.

S1-12 — Training: strengthening skills and adaptability

In a rapidly changing market, training is a key lever for maintaining an agile organisation. Atenor invests in skills development, particularly through training programmes that are accessible to all, and ensures that employees have a structured framework for monitoring their progress.

By 2025, 100% of employees will have benefited from a performance and career development review. In the future, we want to further develop our employees' talents through a Talent Review. The aim of this review will be to assess their potential and identify in an even more targeted manner the training courses that will enable them to realise this potential.

The figures in the table below include not only our internal employees, but also our independent consultants. We are committed to offering them the same training opportunities so that they too can develop within Atenor.

	Women	Men	Total
Employees who have completed training courses	48	47	95
Average number of training hours per employee	42 hours	46 hours	44 hours
Number of training hours completed	2036 hours	2236 hours	4272 hours
Budget allocated to training	**44,352 €**	**34,137 €**	**78,489 €**

S1-13 — Health & safety: prevent, protect, ensure continuity

Health and safety are managed according to a simple principle: prevention rather than cure.

Atenor ensures that 100% of its employees are covered by a system that complies with legal requirements. The indicators for the year confirm that there were no recordable accidents or work-related health issues.

Percentage of company employees covered by a health and safety management system that complies with legal requirements and/or recognised standards or guidelines	100 %
Number of deaths among the company's own workforce resulting from work-related injuries and work-related health problems	0
Number of fatalities due to work-related injuries or health problems among other workers at company sites	0
Number of recordable workplace accidents among the company's own workforce	0
Rate of recordable workplace accidents among the company's own workforce	0 %
Number of recordable work-related health problems among employees	0

S1-14 – Work-life balance metrics

All employees are entitled to family leave as provided for by local legislation.

S1-15 — Pay gap: measure, explain, reduce

The gender pay gap represents the average difference in remuneration levels between female and male employees, expressed as a percentage of the average remuneration of employees.

Following our latest assessment of salary data, we have observed a significant reduction in the gender pay gap at Atenor, which now stands at 11%, compared to 19% in 2024 and 28% in 2023. This positive development reflects the ongoing efforts to promote pay equity and better representation of women at all levels of the organisation.

Atenor also confirms its commitment to transparency by publishing the total annual remuneration ratio. This compares the total annual remuneration of the highest-paid employee (salaried or self-employed) with the median total annual remuneration of all employees (excluding the highest-paid employee).

The calculation reveals that the total annual remuneration ratio at Atenor is currently 6.5. A rather positive score for a company of Atenor's size, which therefore also reflects our commitment to pay equity.

S1-16 — Human rights: zero tolerance for discrimination

Respect for human rights is a non-negotiable foundation. Atenor maintains strict compliance with applicable frameworks and ensures that any incidents related to discrimination or serious violations of fundamental rights are prevented. The indicators for the year confirm that there were no reportable cases and no sanctions or penalties.

Number of reportable incidents in terms of discrimination	0
Number of identified cases of serious human rights violations, such as forced labour, human trafficking, child labour, etc.	0
Amount of fines, penalties and compensation for damages resulting from violations of social and human rights factors	0.00 €

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S2 – Value chain workers

Trust and project quality
At Atenor, the value chain is not a peripheral issue. It is an integral part of the quality, reliability and value of our projects. Construction companies, subcontractors, design offices and specialist service providers play an essential role in the smooth running of developments. Their organisation, working conditions and stability directly influence the quality of the works delivered, the safety of operations and the overall performance of the assets.

Dialogue to better develop our projects
In 2025, Atenor strengthened its dialogue with stakeholders in the field. Regular exchanges with construction partners, the integration of social and ethical requirements into contracts and actively listening to feedback enable us to anchor our ESG ambitions in operational reality.

Atenor also participates in several European professional networks in the real estate sector — such as UPSI, ULI, BGBC, CBFI, RICS and APPII — in order to share good social practices, anticipate market developments and collectively advance environmental, social and governance standards.

This momentum has grown with the launch in 2025 of Social Value round tables, bringing together public authorities, customers, investors, experts and operational partners.

The objective is simple: to better understand local expectations, improve alignment between design and actual use, and identify concrete levers for improvement throughout the value chain.



Organisation	Representative	Position
UPSI – Professional Real Estate Union	Stéphan Sonneville	President (national level)
ULI – Urban Land Institute	Alexander Hodac	Co-president
CBFI – Belgian Circle of Women in Real Estate	Suzy Denys	Co-chair
BGBC – Belgian Green Building Council	Julie Willem	Director
A+ Architecture	Julie Willem	Director
Wereldhave	Suzy Denys	Director
RICS	Janos Martin	Member
CCBLP – Chamber of Commerce of Belgium and Luxembourg in Portugal	Gregory Van der Elst	Vice-president
Association of Women in Real Estate (CFI)	Elsa Dodeman	Honorary president



Organisation	Entity / Representation	Status
APPII – Portuguese Association of Real Estate Developers and Investors	Atenor PT	Member
GRI Institute	Atenor PT	Member
Stichting Wonen Den Haag	Atenor NL	Member
DHNC – The Hague New Centre	Atenor NL	Member
Belgian Business Club in Hungary Association & Real Estate Developers Roundtable Association	Atenor HU	Member
PZFD – Polish Association of Developers	Atenor PL	Member
Association du Cercle 30	Atenor FR	Member
Medef 95	Elsa Dodeman	Member

Risks and opportunities: a project perspective
Like any player in real estate development, Atenor identifies material social risks in its value chain: site safety, working conditions, reputational risks or operational disruptions that could impact project deadlines and economic performance.

Conversely, a structured and responsible value chain is a real lever for value creation: better control of costs and schedules, sustainable relationships with partners and enhanced attractiveness to investors and institutional clients.

A clear framework: the Supplier Code of Conduct
Since 2023, Atenor has applied a Supplier Code of Conduite, to all its contractual relationships. This framework formalises the minimum expectations of partners: respect for human rights, safe and fair working conditions, combating all forms of discrimination and corruption, and the existence of confidential whistleblowing mechanisms.

This code forms the basis of Atenor's responsible purchasing policy. It is imposed on all of the Group's suppliers, subcontractors and service providers, who formally undertake to comply with it and to extend its requirements to their own supply chain. The main commitments covered are as follows:

- Respect for human rights: alignment with the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights, compliance with the eight fundamental ILO conventions.
- Fair and safe working conditions: healthy working environments, fair remuneration, work-life balance, accident prevention.
- Dignity and non-discrimination: promotion of diversity, gender equality, zero tolerance for harassment or any form of violence.
- Fight against corruption and fraud: zero tolerance for bribes, undue gifts or corrupt practices in any form.
- Whistleblowing mechanism: suppliers undertake to maintain a reporting channel enabling their stakeholders to report any irregularities, with a guarantee of confidentiality and protection against reprisals.

Right of audit and sanctions
Atenor reserves the right to carry out audits and assessments to verify suppliers' compliance with the Code of Conduct. In case of doubt, the commercial relationship may be suspended. In the event of proven non-compliance, measures up to and including termination of the commercial relationship will be applied.

The minimum principles that Atenor expects from its partners are:
- compliance with the social and labour laws applicable in each country of operation;
- zero tolerance for serious human rights violations (forced labour, child labour, discrimination);
- safe and dignified working conditions, with particular attention to the prevention of

incidents on construction sites;
– professional practices compatible with the Group's ESG standards.

Detection and handling of concerns
Atenor ensures that partners have a dedicated reporting channel (compliance@atenor.eu) to report any concerns related to working practices or safety. The reporting system, managed by the compliance team, guarantees confidentiality, follow-up and protection against any form of retaliation.

In 2025, the focus was on improving risk detection at the operational level through enhanced coordination between project, purchasing and compliance teams.

Concrete actions and continuous improvement
In 2025, Atenor's priority actions in terms of managing impacts in the value chain focused on:
– clarifying and strengthening contractual requirements (selection of partners, ESG clauses in contracts, expected standards);
– reducing construction site risks through enhanced prevention and coordination practices;
– giving priority to reliable and aligned partners capable of delivering to a high standard;
– improving the traceability and transparency of essential social practices within the value chain.

The approach is gradual and pragmatic: strengthening the existing framework and making it systematically applicable, project by project, in line with the Group's responsible purchasing policy.

Towards more structured management
Atenor is continuing to consolidate indicators for monitoring the social performance of its value chain: coverage of the Code of Conduct, monitoring of incidents and non-compliance, and gradual integration of this data into the Group's ESG dashboards.

In summary
In 2025, Atenor continued to take a structured and pragmatic approach to its value chain. Choosing the right partners, setting clear standards and increasing transparency reduces operational risks and ensure quality execution. Beyond compliance, this approach contributes directly to the robustness of assets and the creation of sustainable value for all stakeholders.

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S3 – Affected communities

Strategy
Atenor emphasises its deep commitment to revitalising urban areas that have been neglected or abandoned. The Group firmly believes that redeveloping these neighbourhoods can breathe new life into and revitalise entire parts of the city. This belief is based on constant and constructive dialogue with local communities, as collaboration and mutual listening are the keys to successful and sustainable urban development.

At Atenor, the ultimate goal is to create urban spaces that promote harmonious coexistence between economic development and respect for the environment, while being deeply rooted in the social fabric of the communities with which the Group works. It is this comprehensive and inclusive approach that guides each project, with the aim of regenerating and revitalising urban areas for the well-being of all.

S3-1 – Policies relating to affected communitiestouchées

Description of policies adopted
As part of its sustainability strategy, Atenor incorporates a «social impact» component to ensure that projects fit harmoniously into the local social and cultural fabric and contribute to the well-being of citizens. The major impacts identified mainly concern temporary nuisances related to the works (noise pollution, traffic, construction site inconveniences) on local residents.

Ongoing dialogue with stakeholders
Atenor has a policy of ongoing dialogue with local authorities, urban planning departments, residents, businesses, associations, shops and suppliers. This dialogue enables us to gather comments and concerns from the communities affected and to incorporate them into the planning process.

Remediation and prevention measures
The remediation measures implemented by Atenor include:
- support for community projects aimed at calming neighbourhoods, revitalising local communities and providing essential services to disadvantaged populations;
- adapting projects based on the responses and requests made during consultations with stakeholders and affected communities.

Policy framework
Atenor's policies relating to affected communities are an integral part of its sustainability strategy. These documents are publicly available, in the interests of transparency and alignment with ESG requirements.

S3-2 – Community engagement: channels and remediation approaches

General interaction processes
Ongoing dialogue is maintained with stakeholders through legal procedures for public information and consultation on projects under development. These processes take into account urban, environmental and social impacts.

Interactions take place at several key moments:
- Before site acquisition: discussions with local authorities on urban planning visions and plans.
- Design phase: interaction with local communities, relevant authorities and local associations.
- Planning permission process: public consultations in accordance with local regulations.
- Construction phase: posting of information on the site with contact details.
- Project completion: organisation of inaugurations for local residents and stakeholders.

Operational responsibility and effectiveness assessment

Project managers/directors and development directors coordinate interactions with stakeholders. The Chief Operating Officer oversees the overall process and incorporates feedback into strategic planning. Effectiveness is measured by participation in information meetings and responses provided during public consultations.

Measures for vulnerable or marginalised communities

Atenor takes specific measures to include the perspectives of vulnerable or marginalised groups in public consultations. Its consultation processes ensure equal access to information and an opportunity to contribute to decisions affecting these communities.

Channels for communities to voice their concerns

- Public consultations: sessions allowing local communities to express their views on the impacts of projects.
- Dedicated contact points: local contacts displayed on construction sites allowing local residents to report their concerns directly.

General remediation approach

Atenor adapts its projects by incorporating feedback from consultations, revises designs to minimise nuisances (noise, traffic, density), cooperates with local stakeholders and regularly assesses the effectiveness of corrective measures. A strict policy protects individuals who raise concerns from any risk of reprisals.

S3-3 – Actions and resources relating to affected communities

Actions to prevent, mitigate and remedy negative impacts

- Preventive impact studies: socio-economic and environmental assessments from the initial phase of projects.
- Community consultations: organisation of public consultations to include vulnerable groups.
- Sustainable planning: integration of sustainability principles to reduce environmental nuisances, promote accessibility and encourage soft mobility.
- Preventive measures on site: strict adherence to working hours, quieter electrical machinery, optimal management of technical installations.

Creating a positive impact for the neighbourhood

- Affordable housing: integration of subsidised and social housing (e.g. City Dox in Brussels has 99 subsidised homes and 171 social homes, representing nearly a third of the project).
- Social infrastructure: creation of schools, green spaces, public facilities and leisure areas.
- Urban biodiversity: decontamination and development of urban brownfield sites, integration of green spaces.

Fleet House initiative (10NBS project) – Temporary occupation for social purposes

In 2025, Atenor made temporary space available in the 10NBS project to the Fleot association.

The association occupies several floors with its Green Skills Hub, which aims to train people of all ages and levels of experience in sustainable construction trades and contributes directly to professional integration in the sector.

Another floor houses artists' studios, with the aim of strengthening the link between the project and local cultural and creative life.

These initiatives illustrate Atenor's desire to actively engage its buildings under development for the benefit of the surrounding communities.

Allocated resources

Atenor aims to allocate a dedicated budget for each project to community impact initiatives: support for local associations and philanthropic organisations.

However, due to the difficult economic context in the real estate sector in 2025, this budget has been suspended and replaced by initiatives to provide space for local associations.

Human rights incidents

No human rights violations relating to affected communities were identified or recorded during the 2025 financial year. Atenor was not subject to any judicial or non-judicial proceedings relating to its activities and their impact on local communities.

S3-4 – Targets relating to affected communities

Performance indicator	Target	Year	2024 result	2025 result
3.3. Improve the urban environment – €/m² of development allocated to support local associations	€0.10/m² per year	Annual	€ 2,000 / € 113,200	Objective suspended. Fleet House initiative (10NBS): provision of space to the Fleot association (training in construction trades and artists' workshops).
3.4. Supporting philanthropic organisations – €/m² of development dedicated to philanthropic organisations	€0.10/m² per year	Annual	€ 1,000 / € 113,200	Target suspended due to the unfavourable economic climate in the property sector.

Note: Financial constraints linked to the difficult property market in 2025 have made it impossible to maintain the budgetary objectives. Atenor remains committed to concrete actions with a positive social impact, particularly through the Fleet House initiative, and will review these objectives in line with developments in the economic climate.

Social
Sustainability report

S4 – Consumers and end users

Designing places that deliver on their promises
At Atenor, the quality of a project is measured in terms of its use: in the quality of the air we breathe every day, in thermal comfort in the height of summer, in access to transport, in the ease of daily life in a neighbourhood, and in a building's ability to remain attractive, and therefore liquid and resilient, throughout property cycles.

Our consumers and end users – residents, tenants, businesses, buyers – are at the heart of this equation. Their health, safety, comfort and mobility are not peripheral issues: they are direct determinants of long-term value, rental stability and control of the risk of obsolescence.

This is where ESRS S4 ties in with our ESG strategy: an asset that is energy efficient (E1), in an environment where biodiversity and ecosystems are preserved (E4) and resource efficient (E5) is also more affordable to operate, more sought-after and more robust. A well-established and accessible project enhances its attractiveness (S4) as well as the quality of its urban integration (S3).

In 2025, the first year of our three-year strategic plan, Atenor pursued a clear ambition: to bring together design, environmental performance and user experience, and to reduce the gap between theoretical and actual performance. This consistency is a marker of confidence for both users and investors.

S4-1 Clear policies, translated into operational standards
Atenor regulates the protection and experience of end users through its Governance and Sustainability Charter, its compliance requirements (including data protection and the GDPR) and, above all, a structured approach based on recognised third-party standards.

Atenor's policies aim to:

- improve the urban experience by creating mixed-use projects;
- offer spaces that promote the health and well-being of end users (WELL and BREEAM certifications);
- promote sustainable mobility and environmentally friendly practices;
- design buildings that improve quality of life: natural light, air quality, noise reduction, universal accessibility.

For office projects, two standards play a central role: **BREEAM** and **WELL**. These standards provide a common language between developers, investors, tenants and operators, and deliver what matters from an investor's perspective: objective criteria, verified by third parties, which ensure the performance of an asset over time.

Social Value round tables: structuring social value beyond the building

In 2025, Atenor initiated a series of Social Value round tables bringing together developers, investors, urban planners, architects, residential operators, public authorities and ESG experts. The ambition is clear: to go beyond environmental performance alone and examine the human value actually created by our projects.

These discussions have identified three key pillars – accessibility, user-friendliness and local roots – and translated these values into measurable indicators that are compatible with our development model. This approach has also paved the way for exploring tools such as social return on investment to better objectify the social impact generated by our projects from the design stage onwards.

In line with ESRS S4, this work reinforces the integration of end-user expectations into our strategy.

S4-2 Listen, adjust, remedy: a relationship organised over time

Atenor favours a proactive approach: early dialogue, integration of needs into the design, communication during the construction phases and, finally, ensuring the smooth handover of assets through a clear and documented process.

Upstream, our teams engage with the authorities, local residents and, where possible, future users. These interactions are formalised through meetings, information sessions and public consultations. This listening is particularly important when more sensitive audiences are involved – for example, in social and affordable housing components, where impacts related to health, access to services and the safety of the living environment are more decisive.

At the reporting date, no significant human rights incidents involving consumers or end users had been identified, and no unresolved formal complaints had been recorded.

S4-3 Neighbourhoods designed to last: the user experience beyond the building

For Atenor, quality of use is not limited to the building itself. Our projects are designed as pieces of the city, with a mix of functions – housing, offices, shops and services, public facilities and green spaces – that activate neighbourhoods at different times of the day, enhance perceived safety and improve economic and social resilience.

Location is a determining factor. Locating developments in the immediate vicinity of stations or transport hubs improves accessibility, reduces dependence on cars and helps to control the cost of mobility for households.

In residential areas, quality of use is also reflected in access to outdoor spaces – whether private or shared – and the presence of useful common areas such as bicycle storage, multipurpose spaces, shared gardens and shared services. Finally, typological diversity and the integration of social and affordable housing

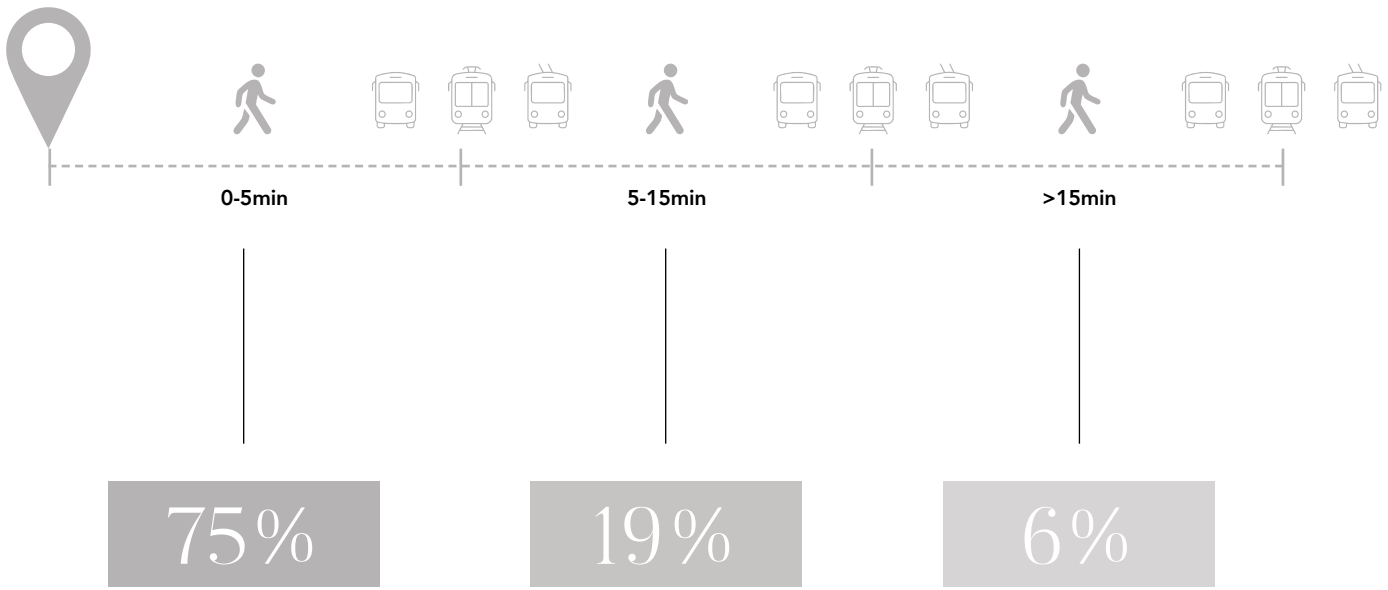
support real diversity, reduce the risk of a single clientele and strengthen the sustainability of neighbourhoods.

S4-4 Targets and trajectory: steering what creates value

Mobility as a lever for attraction

The location of Atenor's projects is a determining factor for consumers and end users. Developments are systematically located in the immediate vicinity of stations or major public transport hubs. This strategy improves site accessibility, reduces dependence on private cars and offers future occupants several mobility options: train, metro, tram, bus, bicycle or walking.

Beyond environmental performance, this approach promotes social inclusion and helps control travel costs, while contributing to a reduction in emissions linked to commuting.



Mixed use: revitalising neighbourhoods through diversity

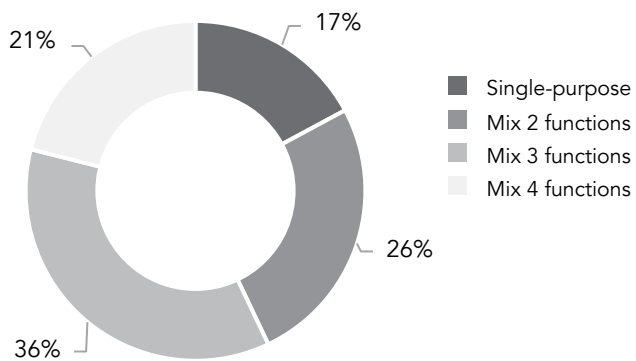
The projects developed by Atenor are designed as pieces of the city. The graphs below illustrate the number of occupants – residents and workers – involved in the projects under development, as well as the diversity of integrated uses.

The success of a project is not limited to the quality of its buildings. It also lies in its ability to contribute to urban vitality and create resilient places through their diversity of use.

This functional mix of housing, offices, shops, services and public facilities is a key structural choice. It helps to activate neighbourhoods at different times of the day, strengthen the presence of services tailored to citizens and create more resilient urban environments.

The variety of uses helps to preserve the attractiveness of the area over time, thereby supporting the long-term value of assets and the quality of life of occupants. A neighbourhood that is alive 24 hours a day, with residents in the evening and workers during the day, is a safer, livelier and more resilient neighbourhood.

Breakdown of uses by surface area (m²)]
Housing / Offices / Shops and services / Public facilities



MIXED USE

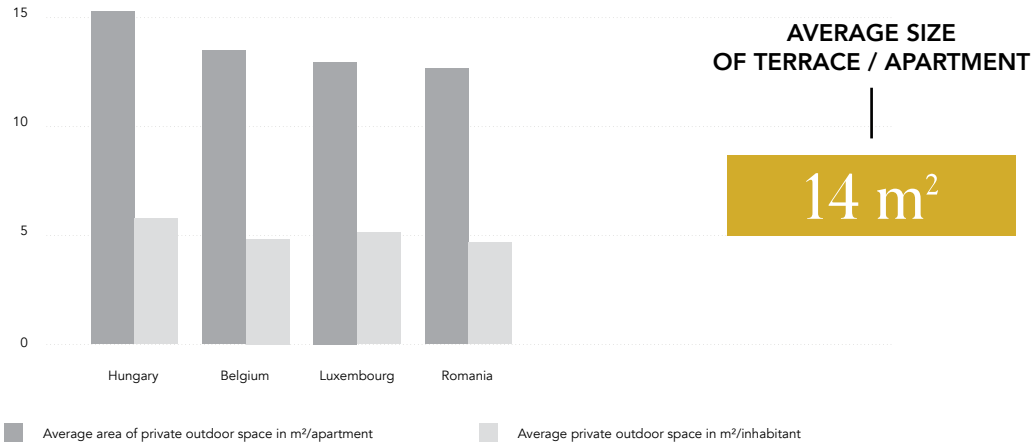
83%

Measurable quality of life: access to outdoor space

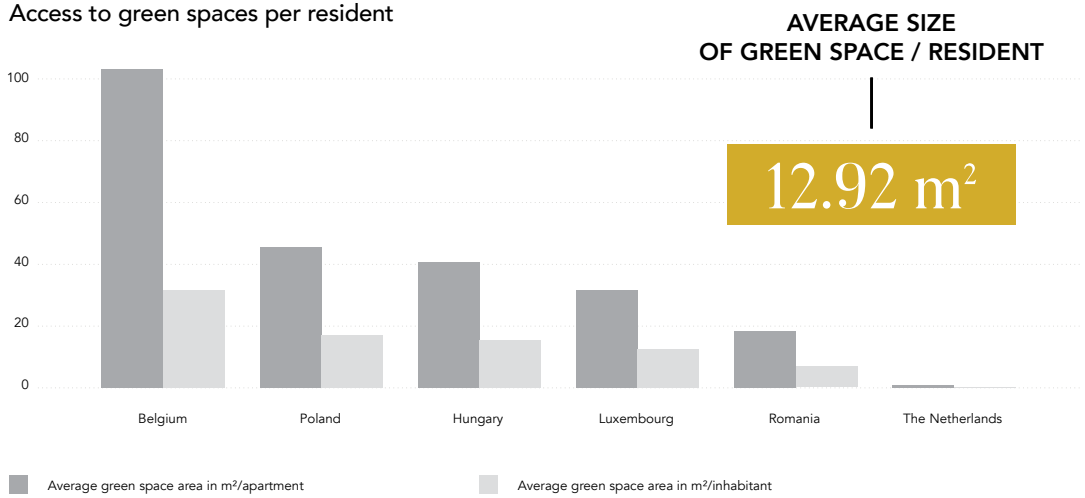
At Atenor, every project incorporates an essential dimension: access to outdoor space, whether private (terraces, gardens, balconies) or communal (parks, green roofs, courtyards).

These indicators reflect a focus on the daily well-being of occupants. Access to personal outdoor space and green space in the immediate vicinity is a key factor in satisfaction, mental health and quality of life, particularly in dense urban contexts.

Average private outdoor space in m²/resident



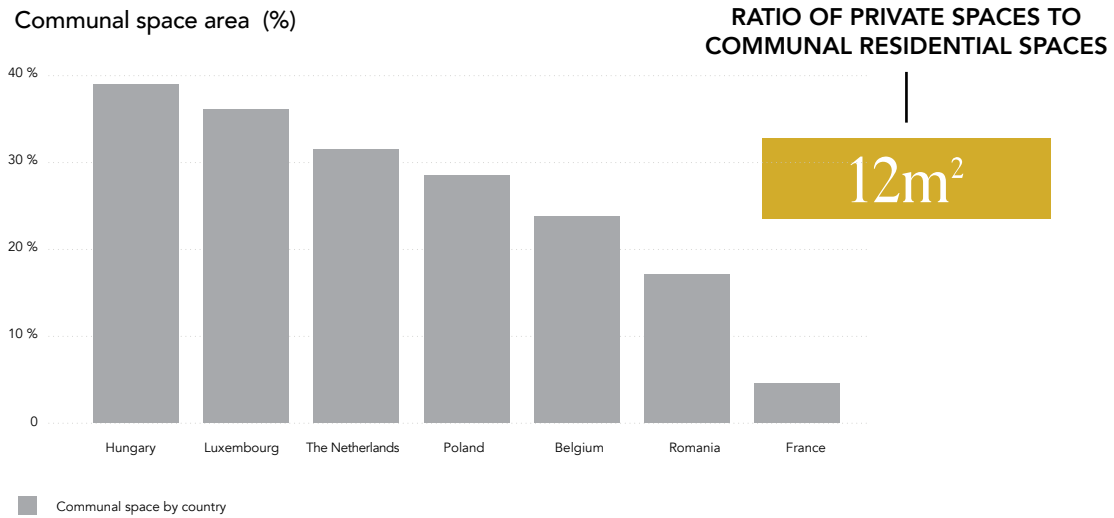
Access to green spaces per resident



Quality communal spaces: beyond private housing

Quality housing is not limited to the apartment itself. It includes communal spaces that structure residents' daily lives: entrance halls, common rooms, shared spaces, bicycle storage, children's play areas, etc.

The ratio between private and communal spaces also illustrates Atenor's desire to offer high-quality, usable communal facilities such as reception and multi-purpose areas, meeting areas and shared services. These facilities promote conviviality, social ties and a sense of ownership among residents.

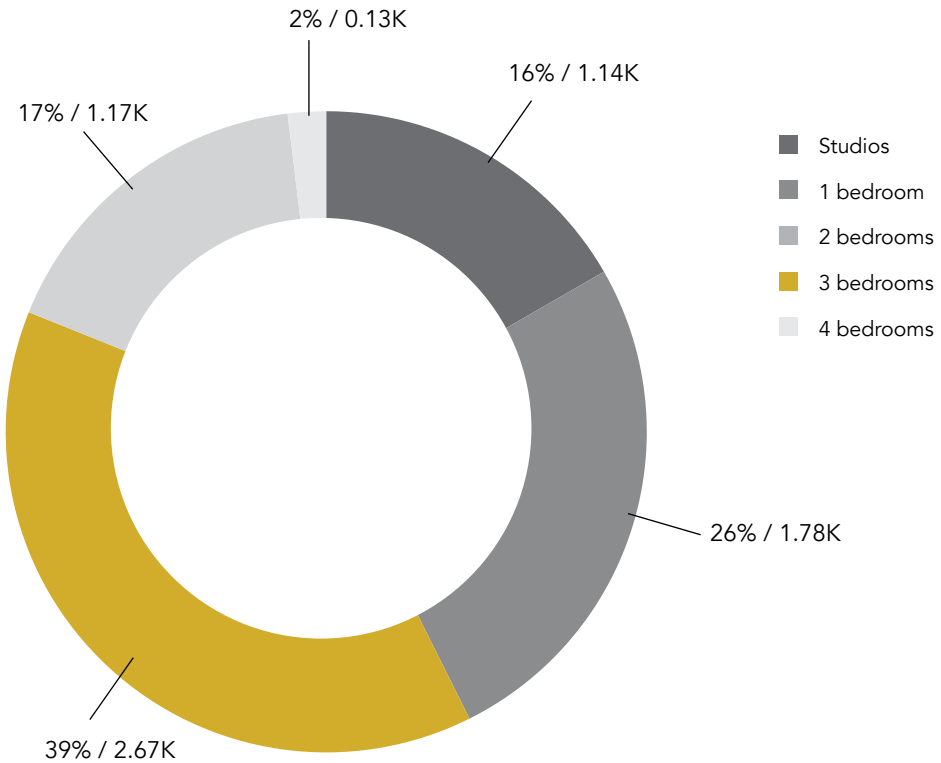


Typological diversity and accessibility: meeting everyone's needs

Social diversity is also achieved through a diverse range of housing options tailored to the needs of different occupant profiles: young professionals, families, senior citizens and people on modest incomes.

This diversity of types ensures effective social mix and reduces the risk of a single clientele. It also reflects a commitment to inclusion, with investment in projects in line with public policy. This portion of the residential portfolio also reduces marketing risks by ensuring sustained acquisition by public authorities.

The integration of various types of housing within projects contributes to their success and to the balance of neighbourhoods, while strengthening their economic and social sustainability.



High-quality workplaces and activity spaces

WELL Building Standard certification — Overall score for 2025: 73.44 points

The WELL standard assesses 10 concepts relating to occupant health and well-being, with independent third-party verification. The table below shows the performance of Atenor's office projects under development in 2025.

The Movement score (10.29/12) is the best in the portfolio: stairs, showers and changing rooms for cyclists, secure bicycle parking, etc. Air quality (Air: 9.98/12) is a particular focus and is also included in the technical criteria of the European Taxonomy.

Certain objectives (healthy food, mental health and appropriate lighting) are dependent on the choices made by occupants, so the results are not directly controlled by Atenor.

WELL-Concept	Score	Performance	Lien ESRS S4
Movement (Physical activity)	**9,63**	Excellent	S4(b) Health and safety
Air (Indoor air quality)	**9,34**	Excellent	S4(b) Health and safety
Water (Water quality)	**7,83**	Good	S4(b) Health / S4(c) Access
Material (Healthy materials)	**6,58**	Good	S4(b) Health and Safety
Thermal Comfort	**6,01**	Good	S4(b) Health and Safety
Sound	**5,78**	Good	S4(b) Health and safety
Community (Social inclusion)	**5,07**	Average	S4(c) Inclusion/Access
Lighting (Adapted lighting)	**4,59**	Average	S4(b) Health and Safety
Nourishment (Healthy eating)	**4,32**	Average	S4(c) Responsible Marketing
Mind (Mental health)	**3,33**	N/A	S4(b) Health and safety
Innovation	**6,36**		

TARGET AVERAGE WELL SCORE —— 73 pts

BREEAM certification
Overall score for 2025: 82.42/100

BREEAM assesses the environmental and social performance of buildings. Atenor's portfolio of office projects under development achieved the following in 2025:

The Health & Wellbeing category (77%) covers indoor air quality, natural light, thermal comfort, acoustics, safety and accessibility, directly complementing the 10 WELL concepts.

The Management category (85%) requires formal consultation with occupants and local residents, reinforcing stakeholder engagement governance. Finally, the Innovation category (+37%) is unique in that it represents bonus points rather than an assessment based on fixed criteria.

BREEAM category	Score (%)	Performance	WELL complementarity
Transport (Sustainable mobility)	**87 %**	Excellent	Complete Movement
Water (Water management)	**88 %**	Excellent	Complete Water
Land Use & Ecology (Biodiversity)	**84 %**	Excellent	Community Impact
Management (Building management)	**83 %**	Excellent	Stakeholder engagement
Energy (Energy performance)	**80 %**	Good	Thermal comfort
Waste (Waste management)	**76 %**	Good	Circular economy
Health & Wellbeing (Occupant health)	**74 %**	Good	Complies with all WELL concepts
Materials (Responsible materials)	**70 %**	Good	Complies with WELL Material
Pollution (Pollution reduction)	**62 %**	Average	Outdoor air quality
Innovation	**+ 35 %**	Bonus	Unique strategies

TARGET AVERAGE BREEAM SCORE —— 82 %

Contributing to quality living spaces within cities

By structuring mixed use, access to outdoor space, the quality of communal areas and the quality of workplaces as measurable components of quality of life, Atenor contributes to creating lively, inclusive and resilient neighbourhoods.

This data, measured on a project-by-project basis, is a concrete reflection of Atenor's desire to create value for end users, both today and tomorrow.

International recognition for a human-centred approach

In 2025, Atenor was honoured by the International WELL Building Institute (IWBI) with the Leadership in Sustainability Reporting Award. This recognition highlights the group's commitment to a human-centred approach, structurally integrating health, well-being and quality of space issues into its strategy and reporting.

The IWBI thus recognises Atenor's leading role in the evolution of practices in the sector, highlighting a broader vision of sustainability that fully integrates the quality of life of users and the ability of spaces to promote their fulfilment.



Governance
Sustainability report

G1 – Business conduct

1. As part of its sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS), Atenor includes information relating to ESRS G1 – Business Conduct, where this topic is linked to material impacts, risks or opportunities identified in its materiality analysis. The disclosure covers the policies, actions and objectives implemented, as well as the relevant dependencies, performance indicators and associated financial effects.

2. The objective of this standard is to specify the disclosure requirements for the information items mentioned in paragraph 1, which are not covered by ESRS 2 – General Disclosures.

3. Where only one sub-theme of Standard G1 is considered material, Atenor limits its reporting to that sub-theme, in accordance with the principles of proportionality and relevance.

4. The sub-topics covered by Standard G1 include:

a. corporate culture, including anti-corruption and anti-fraud measures, whistleblower protection and animal welfare;
b. supplier relationship management, including fair payment practices;
c. political influence and lobbying activities, in line with Atenor's commitments to responsible governance.

5. In accordance with the requirements of ESRS 2, Atenor applies the provisions of paragraphs 30 to 33, as well as the specific requirements GDR-P (policies), GDR-A (actions), GDR-T (targets) and GDR-M (metrics) in the context of its statement on business conduct:

a. a) Where certain issues related to material impacts, risks or opportunities are not yet covered by formalised policies, actions or targets, Atenor undertakes to disclose this absence in a transparent manner, while specifying the steps envisaged to remedy it.
b. Atenor presents a description of its material impacts, risks and opportunities (in accordance with ESRS 2 IRO-2) alongside information on its policies, actions, targets and metrics. This approach avoids redundancy and ensures a consistent and structured narrative throughout the sustainability report.

6. Each disclosure requirement is introduced by a clear disclosure objective, with the exception of policies, actions and targets, which are directly governed by the provisions of ESRS 2.

G1-1 – Corporate culture and business conduct policies

7. In accordance with ESRS 2 GDR-P, Atenor has implemented a set of policies aimed at ensuring that business is conducted in an ethical and responsible manner, in line with international standards.

The Corporate Governance and Sustainability Charter defines the structure, roles and responsibilities of the governance bodies, as well as the internal/external control and audit mechanisms.

A culture of integrity is promoted through regular training, transparent communications and the active involvement of stakeholders.

8. In this regard, Atenor discloses the following information:

a. Anti-corruption and anti-fraud policy
Atenor applies an anti-corruption policy in accordance with the principles of the United Nations Convention against Corruption, supplemented by the Dealing Code, which governs the management of sensitive information and securities transactions (prevention of insider trading, mandatory reporting of transactions, compliance with MAR and Belgian law), covering:

- prohibited behaviour (bribes, excessive gifts, conflicts of interest);
- prevention and control mechanisms;
- incident reporting and handling procedures;
- specific training for high-risk positions.

Atenor also has IT and General Data Protection Regulation (GDPR) policies in place to ensure the security of information systems, the confidentiality of personal data and compliance with European data protection requirements. These policies are an integral part of the company's overall compliance and ethics framework.

b. Whistleblower protection policy
Atenor has a whistleblowing policy accessible to all employees and stakeholders, in accordance with Directive (EU) 2019/1937, which guarantees:
- the confidentiality of reports;
- protection against retaliation;
- a clear procedure for handling reports;
- the option of anonymous or non-anonymous reporting, with protection extended to facilitators and relatives.

c. Functions and roles most exposed to the risks of corruption and fraud
The functions identified as most at risk within Atenor are:
- purchasing and development teams, due to their interaction with third parties and authorities;
- commercial functions, due to their negotiating power;
- members of the Executive Committee, due to their strategic and decision-making role.

These functions are subject to enhanced monitoring, specific training and regular internal controls.

G1-2 – Management of supplier relationships

9. In accordance with ESRS 2 GDR-A, Atenor implements several concrete actions to ensure responsible, ethical and sustainable business conduct.

10. In this regard, Atenor discloses the following information:

a. Supplier relationship management
Atenor maintains relationships based on mutual respect, transparency and responsibility. Its Supplier Code of Conduct imposes clear social and environmental criteria, including:
- respect for human rights and decent working conditions;
- prohibition of forced labour and child labour;
- the fight against corruption, fraud and anti-competitive practices;
- commitment to ecological transition and ESG performance.

Suppliers are asked to sign this code and comply with it throughout their collaboration with Atenor.

b. Prevention and management of corruption and fraud risks
Atenor has a zero-tolerance policy towards corruption and fraud. Internal mechanisms enable us to:
- prevent risks through internal controls;
- detect anomalies or suspicious behaviour;
- investigate potential incidents;
- respond quickly to breaches of the rules with corrective and disciplinary measures.

c. Training activities
Atenor regularly organises awareness-raising and training sessions on business conduct, aimed at:
- high-risk functions (e.g. purchasing, development, public relations);
- members of the governance bodies;
- the purchasing team, particularly on ESG criteria to be integrated into supplier relations.

By 2025, 100% of functions identified as high-risk had undergone dedicated training.

Members of the Board of Directors have also been trained in ethical governance and compliance issues.

The purchasing team actively participates in training on supplier sustainability, in line with the Group's ESG objectives.

G1-3 – Prevention and detection of corruption and bribery

11. In accordance with ESRS 2 GDR-T, Atenor sets clear objectives for conducting business, aligned with its ethical commitments,

sustainability strategy and responsible governance principles. The main objectives are as follows:

1. Strengthening integrity and ethics in all activities: Atenor aims to maintain a corporate culture based on transparency, accountability and compliance with the law, particularly in the fight against corruption, fraud and conflicts of interest.
2. Preventing the risks of non-compliance: Through internal policies (anti-corruption, whistleblowing, data protection, fair competition), Atenor is committed to preventing unethical behaviour and ensuring regulatory compliance.
3. Promoting inclusive and sustainable governance: The company aims to integrate ESG criteria into its decision-making processes, ensuring diversity, equal opportunities and dialogue with stakeholders.
4. Improving training and awareness: Atenor plans to strengthen training programmes on business conduct for employees, members of the governance body and risk-prone functions, with regular monitoring of participation rates.
5. Aligning business conduct objectives with ESG performance: The company is considering introducing a collective bonus linked to annual ESG performance, including responsible conduct indicators.

G1-4 – Cases of corruption or bribery

12. The purpose of this disclosure requirement is to ensure transparency regarding incidents of corruption or fraud and the associated outcomes.

13. Convictions and fines: During the reporting period, Atenor was not subject to any convictions or fines for violations of anti-corruption or anti-fraud laws.

Past legal proceedings concerned events prior to the reporting period, notably in connection with the sale of a former subsidiary. These proceedings resulted in the acquittal of Atenor and its executives, confirming their good faith and the absence of any offence.

14. Confirmed incidents: Atenor did not record any confirmed incidents of corruption or fraud involving its employees or direct partners during the reporting period.

The company has a zero-tolerance policy on corruption and fraud, as specified in its Supplier Code of Conduct, and ensures that its stakeholders are aware of these issues.

G1-5 – Political influence and lobbying

15. The purpose of this disclosure requirement is to ensure transparency in Atenor's political activities and commitments.

16. Political contributions: During the reporting period, Atenor made no political contributions, either financial or in kind, either directly

or indirectly, to political parties, elected representatives or candidates for public office. This position is in line with the company's integrity and ethics policy.

17. Lobbying activities: Atenor maintains regular dialogue with public authorities, city stakeholders, associations and stakeholders in the real estate and financial sectors. These exchanges aim to encourage consultation upstream of projects and promote sustainable urban solutions. The topics covered in this context include, in particular:

- the energy transition of buildings;
- the rational densification of urban spaces;
- integrating ESG criteria into property projects.

These activities are conducted in a spirit of transparency and responsibility, and are aligned with the material impacts, risks and opportunities identified in Atenor's materiality analysis.

18. Members of governance bodies: During the reporting period, no newly appointed member of Atenor's governance body had held a comparable position in public administration (including regulators) in the previous two years.

G1-6 – Payment practices

19. The purpose of this disclosure requirement is to provide a clear understanding of Atenor's contractual payment terms and its payment performance, particularly towards small and medium-sized enterprises (SMEs).

20. In this regard, Atenor discloses the following information:

a. Standard payment terms and compliance
Atenor applies standard payment terms of 30 days for the majority of its suppliers, in line with industry practices and contractual commitments.

For SMEs, particular attention is paid to ensuring fair terms that are adapted to their cash flow.

For the reference financial year, approximately 92% of payments were made within the agreed deadlines, demonstrating Atenor's commitment to responsible and sustainable supplier relationships.

b. Ongoing legal proceedings for late payments
No disputes or legal proceedings relating to late payments were pending at the end of the reporting period. Atenor maintains an open dialogue.



Performance Indicators (KPIs) on the European Taxonomy
Sustainability report

Introduction

The European Taxonomy is a classification system for identifying environmentally sustainable activities. Part of the objectives of the European Green Deal launched in 2019, it is a key tool in the European Union's strategy to achieve carbon neutrality, and therefore energy independence, by 2050. The Taxonomy Regulation was adopted in June 2020 by the European Parliament and member states, based on scientific criteria developed by a group of independent experts appointed by the European Commission.

Its implementation took place in two stages: the Delegated Act on Climate, applicable since 1 January 2022, covers climate change mitigation and adaptation objectives; the Delegated Act on the Environment, applicable since 1 January 2024, extends the framework to the remaining four environmental objectives. To be considered sustainable, an activity must contribute substantially to at least one of these six objectives — climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems — without harming the other five, while complying with the minimum social safeguards on human rights and labour law.

The Taxonomy Regulation represents a crucial step towards the EU's goal of achieving climate neutrality by 2050. The real estate sector is identified as eligible for the Taxonomy through the three objectives for 7.1 construction of new buildings and 7.2 renovation of existing buildings: climate change mitigation, climate change adaptation and transition to a circular economy. These objectives highlight the important role of the real estate sector, a vital component of the economy, in moving towards a low-energy-dependent and climate-resilient future.

Atenor has voluntarily implemented the reporting requirements set out in the Delegated Act on Disclosure (Delegated Regulation (EU) 2021/2178) under Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852).

This annual report describes Atenor's eligibility for the Taxonomy, its alignment with the Taxonomy and the calculation of Key Performance Indicators (KPIs). To support this approach, Atenor has had each of its projects under development assessed by an independent third party. This assessment follows the technical selection criteria of the Delegated Act on Climate (Delegated Regulation (EU) 2021/2139) and the Complementary Delegated Act (Delegated Regulation (EU) 2022/1214) related to the first environmental objective set out in Article 9 of the Taxonomy Regulation: climate change mitigation.

The Omnibus legislative package, published by the European Commission on 26 February 2025 and implemented by the delegated act of 4 July 2025 (Delegated Regulation EU 2026/73), significantly simplified the disclosure requirements related to the EU taxonomy. The obligations to publish Taxonomy indicators are now limited to companies

subject to CSRD. As Atenor does not meet these criteria, it is not subject to the EU taxonomy disclosure requirements.

Nevertheless, in line with its commitment to transparency and sustainable real estate development, Atenor has again chosen to voluntarily disclose information relating to its eligibility and alignment with the Taxonomy, as well as the associated KPIs.

This voluntary approach reflects Atenor's conviction that the Taxonomy is a structuring tool for steering and communicating its sustainability strategy, independently of any regulatory obligation.

Application to Atenor's activities

As a property developer, Atenor's main eligible activities can be categorised into two distinct groups, according to the Taxonomy classification for income:

- 7.1 Construction of new buildings: Atenor is active in the development of residential and non-residential projects for subsequent sale.
- 7.2 Renovation of existing buildings: Atenor also renovates buildings that exceed the thresholds for major renovation as defined by local building regulations.

These statements are confirmed by Atenor's NACE codes: Residential property development (Nacebel 41101) and Non-residential property development (Nacebel 41102).

In addition to these two main categories, another of Atenor's activities, which is exceptional for 2025, also falls under the Taxonomy classification with regard to expenditure relating to the following:

- 7.3. Installation, maintenance and repair of energy-efficient equipment: Atenor launched renovation measures on the existing Nysdam building in 2025 to improve energy performance.

Commission Delegated Regulation (EU) 2021/2178, published on 6 July 2021 and amended several times — notably by Delegated Regulation (EU) 2023/2486, applicable since 1 January 2024, and then by Delegated Regulation (EU) 2026/73 of 4 July 2025 as part of the Omnibus package — supplements the Taxonomy Regulation by specifying the scope, methodology and disclosure requirements for financial and non-financial companies regarding the proportion of environmentally sustainable economic activities in their business, investment or lending activities.

Proportion of Atenor's eligible activities

In the early stages of implementing the Taxonomy, companies are required to identify activities that fall within the «eligible» category, in accordance with the Taxonomy Delegated Acts. To meet this requirement, three KPIs must be published, indicating the proportion of eligible activities in relation to the company's

turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

1. Calculation of eligibility

In accordance with the aforementioned Delegated Regulation, the determination of total revenue, total CapEx and total OpEx follows the International Financial Reporting Standards (IFRS) applied to Atenor's activities and in accordance with its financial statements.

Only fully consolidated companies within the scope of application are taken into account, and KPIs are reported on the basis of IFRS (companies consolidated using the proportional method are not included).

1.1. Chiffre d'affaires éligible

In order to determine the proportion of eligible revenue for Atenor, an assessment of revenue categories was carried out in accordance with the qualitative description of activities set out in the Delegated Acts on Climate and Environment. Among the revenue categories listed, a preliminary review of all Atenor entities based on NACE codes (explained above) and an analysis of the nature of the revenues were carried out. The results show that revenues from project development (revenues from the construction of new buildings or the renovation of existing buildings) are considered eligible for the Taxonomy.

- The denominator (total turnover) includes income from project development and rental income.
- The numerator (eligible turnover) includes all income considered eligible under the Taxonomy.

In order to disclose more information, income from joint venture projects was included in supplementary information in 2023 and 2024. To maintain consistency between reports, Atenor also provides supplementary information for the calculation of income in 2025.

1.2. Eligible CapEx

In order to determine the eligible portion of Atenor's CapEx, a review of investment categories was carried out in accordance with the qualitative definitions of activities described in the Delegated Acts on Climate and Environment. It should be noted that only CapEx related to investment properties, tangible fixed assets and intangible fixed assets are considered eligible for the Taxonomy.

- The denominator (total CapEx) includes CapEx relating to investment properties, tangible fixed assets and intangible fixed assets.
- The numerator (eligible CapEx) includes investment-related expenditure that falls within the scope of the Taxonomy.

1.3. Eligible OpEx

The Delegated Regulation requires that the OpEx reported in the denominator be limited to costs related to the renovation, maintenance and repair of buildings, short-term leases, research

and development, and any other OpEx costs. Atenor's OpEx is consolidated into categories that differ from those defined in the scope of this regulation. As a result, the calculation of total OpEx required a bottom-up approach that was not based on the consolidated financial statements.

Based on the accounts of its subsidiaries and analytical breakdowns, Atenor identified eligible OpEx, which included two main categories: short-term leases (according to IFRS 16) and research and development (Archilab).

- The denominator (total OpEx) includes direct costs not capitalised as assets relating to research and development, building renovation, short-term leases, maintenance and repairs.

- The numerator (eligible OpEx) includes expenses aligned with the taxonomy for short-term leases (IFRS 16) as well as training and research and development expenses.

Share of Atenor's aligned activities

The second phase of the Taxonomy's implementation involves reviewing and publishing the percentage of sustainable or «aligned» activities. Three KPIs must be published for this purpose: the percentage of aligned activities in the company's turnover, capital expenditure (CapEx) and operating expenditure (OpEx). The 2022 financial year was the first year in which Atenor provided alignment figures.

These alignment figures for the Taxonomy were calculated according to the models defined by the European Commission. The calculations cover all of Atenor's activities, including those of its subsidiaries and associated companies. The alignment figures for the Taxonomy were specifically calculated on the basis of eligible activities, as detailed in the previous section, «III. Share of Atenor's eligible activities».

Two consolidation methodologies were used: assets fully consolidated in accordance with IFRS accounting standards, as required, and, for the additional information, assets sold through share disposals or consolidated using the equity method, which therefore includes jointly controlled entities. This approach aims to recognise the alignment of assets in Atenor's portfolio that are not accounted for using the IFRS full consolidation methodology.

To align with the objectives of the Green Deal, it is essential to assess whether Atenor's development projects comply with the established taxonomy. These projects often span several years, encompassing various operations and financial transactions, some of which may occur before the completion of construction and/or renovation. Atenor has implemented a project alignment monitoring system to address this complexity by facilitating the assessment of project alignment at critical stages of development, supported by verifiable evidence. This approach is reinforced by the European Commission's FAQs, published on 20 October 2023, which provide clarifications on project alignment.

1. Alignment control process

For activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, projects are managed and monitored to achieve the environmental and social performance of the building by:

- the project manager (on a daily basis) under the supervision of the international executive and the executive director;
- the operational committees (meetings approximately twice a month);
- the management committee (meetings every two weeks);
- the ESG working group (information gathering at least five times a year);
- the board of directors (informed approximately five times a year).

Atenor's projects are considered aligned with the EU taxonomy only if they meet the criteria for the four distinct phases specified in Atenor's ESG (Environmental, Social and Governance) Management System. These phases are acquisition, design, tendering, and construction and delivery. One of the important aspects of this process is the implementation of a rigorous system whereby a comprehensive check is carried out at the end of each phase.

For each of the development phases, a set of specific evidence is compiled to demonstrate the project's alignment with the Taxonomy's technical screening criteria. In the acquisition phase, despite compliance with several criteria, the project is not yet classified under the alignment categories. At this stage, there is not enough information to accurately assess the project's alignment.

During the design phase (leading up to the submission of the building permit), sufficient evidence can be provided to determine whether the project aligns with the technical review criteria. Once the design team has developed a detailed and comprehensive project, simulations relating to energy consumption, life cycle assessment (LCA) and climate risk assessment can be carried out. These studies provide reasonable assurance that, once built, the project will be able to provide all the evidence required by the taxonomy's technical screening criteria.

The entire performance assessment framework is detailed in Atenor's ESG Management System document. This methodology, reviewed by an independent third party to assess the adequacy of Atenor's processes, serves as a reliable reference for evaluating the alignment of Atenor's projects with the technical review criteria, as reflected in the KPIs.

For all Atenor's projects under development, alignment with the technical review criteria is corroborated by an independent third-party assessment. In the subsequent stages (tendering, construction, delivery), evidence is meticulously collected, checked and archived to ensure compliance until final delivery.

In relation to activity 7.3, which involves the installation, maintenance and repair of energy

efficiency equipment, the process is shorter. All relevant data and progress updates are communicated directly to the management committee.

1.1. Technical review criteria

Substantial contribution

For its development activities, namely 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, Atenor's developments contribute substantially to the objective of climate change mitigation through various measures:

- Exceeding nearly zero-energy buildings (NZEB) standards for energy efficiency: Atenor's projects for 7.1 Construction of new buildings aim to exceed the NZEB requirements by achieving a primary energy demand at least 10% below national thresholds. This underscores Atenor's commitment to reducing the energy consumption of its projects, thereby directly contributing to the reduction of greenhouse gas emissions caused by energy use in buildings.
- Rigorous air tightness and thermal integrity testing: Atenor has implemented protocols for air tightness and thermal integrity in its new building developments. This ensures that each project maintains high standards of energy efficiency, significantly reducing the operational carbon footprint through minimised energy loss in heating and cooling.
- Life Cycle Assessment (LCA) Policy and Global Warming Potential (GWP) calculation: For Atenor's development projects, GWP is calculated at each stage of the building's life cycle. Atenor has also set ambitious targets to limit the carbon footprint of the construction process and the materials used (see ESRS E1).
- With regard to 7.2 Renovation of existing buildings, the projects under development enable a reduction in primary energy demand (PED) of at least 30%. The initial primary energy demand and the estimated improvement are based on a detailed study of the building, an energy audit carried out by an accredited independent expert or any other transparent and appropriate method, and validated by an Energy Performance Certificate at the delivery stage.

These criteria are assessed for all projects under development, complying with the Substantial Contribution criteria for the climate change mitigation objective. The other five objectives are assessed according to the «Do No Significant Harm» criteria of the taxonomy.

For the climate change adaptation objective, an in-depth analysis of risks and vulnerabilities is carried out for all Atenor acquisitions and new developments. Although Atenor's business sector could potentially qualify for a substantial contribution to climate change adaptation, this approach has not been adopted as these activities are not considered enabling. Specifically, Atenor carries out climate change risk and vulnerability assessments prior to

acquisition and throughout the design and construction phases, thus ensuring the resilience of the project even in the least favourable scenarios.

It is important to consider that Atenor's development projects have very low energy dependence, making them intrinsically resilient to climatic hazards such as heat waves and/or cold spells and temperature variability. Risk and vulnerability assessments focus on both chronic and acute climate hazards. Consequently, Atenor's projects are assessed against the DNSH criteria in the context of climate change adaptation.

The European Commission introduced the Delegated Act on the Environment on 27 June 2023. This Act is part of the Taxonomy Regulation and specifies the technical screening criteria for various environmental objectives, including the transition to a circular economy for activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. Given the recent introduction of this regulation, Atenor plans to incorporate this objective as a significant contribution in the future. However, further clarification is needed on certain aspects, so Atenor has taken a conservative approach in this report by maintaining the DNSH criteria.

These criteria include recycling or reusing a minimum of 70% of construction waste and assessing the adaptability and dismantling of buildings. Atenor's projects are designed to be more resource-efficient, adaptable, flexible and dismantlable to enable reuse and recycling.

With regard to environmental objectives (sustainable use and protection of water and marine resources, pollution prevention and control, protection and restoration of biodiversity and ecosystems), the DNSH criteria are therefore retained for activities under 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. As with the other objectives, evidence of alignment is gathered during project development, and the project can only be classified as aligned if all evidence has been provided for each of the completed phases.

Do No Significant Harm
As the «Substantial Contribution» of Atenor's projects is climate change mitigation, the DNSH criteria for the other objectives include the following:

- Climate change adaptation: Activities must ensure that they do not negatively affect adaptation efforts. This involves taking current and future climate conditions into account in the design and operation of activities, ensuring resilience to climate-related risks, and not increasing the vulnerability of other entities or ecosystems to climate change.
- Sustainable use and protection of water and marine resources: Activities must not significantly harm water resources. They must promote sustainable use that ensures the long-term availability of water in terms of quantity and quality. Activities must not cause

deterioration of water bodies or harm marine ecosystems.

- Transition to a circular economy: Activities must support the transition to a circular economy, where the value of products, materials and resources is maintained in the economy for as long as possible. This involves minimising waste generation, promoting recycling and reuse, and not undermining broader waste prevention and recycling objectives.
- Pollution prevention and control: Activities must not result in any significant increase in pollution. This includes preventing the release of pollutants into the air, water or soil, and managing and treating waste in an environmentally safe manner. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance work. Activities must adhere to best practices and standards for emissions and waste management.
- Protection and restoration of biodiversity and ecosystems: Activities must not significantly harm biodiversity. They must contribute to the protection and sustainable management of natural resources and ecosystems and prevent the destruction, fragmentation and degradation of habitats. This also includes avoiding negative impacts on protected areas or areas of high biodiversity value. It is important to note that this criterion is not relevant for activity 7.2 Renovation of existing buildings.

For activity 7.3, which concerns the installation, maintenance and repair of energy-efficient equipment, the control process is adapted to highlight a significant contribution to the objective of climate change mitigation. This specific objective ensures that the installation directly supports the reduction of greenhouse gas emissions.

In addition to this main objective, the objective of climate change adaptation is relevant in the context of the DNSH principle. To this end, the installation must comply with the criteria detailed in Annex A. These criteria ensure that while contributing to climate change mitigation, the activity aligns with adaptation strategies without negatively affecting other environmental objectives.

With regard to the DNSH criteria for pollution, the components and construction materials comply with the criteria set out in Appendix C. The other DNSH criteria (water, circular economy, biodiversity) are not applicable to this activity.

All Atenor activities adhere to the minimum social guarantees, as described below, ensuring that all operations maintain high standards of social responsibility and ethical conduct.

1.2. Minimum social guarantees

Atenor recognises the importance of complying with international standards for responsible corporate behaviour. In conducting its economic activities, the company undertakes to adhere to the following:

a. a. OECD Guidelines for Multinational

Enterprises: Atenor aligns its operations with the principles set out in the OECD guidelines, promoting responsible corporate behaviour in areas such as human rights, environmental sustainability and the prevention of corruption.

b. United Nations Guiding Principles on Business and Human Rights: The company integrates these principles into its business practices, emphasising the protection and respect of human rights throughout its operations and supply chains.
c. Fundamental conventions of the International Labour Organisation (ILO): Atenor supports and respects the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work. These cover areas such as freedom of association, forced labour, child labour and non-discrimination in employment.

The implementation of responsible supply chain management at Atenor is based on developing strong relationships with suppliers who share our ESG commitments. We set clear expectations through our Supplier Code of Conduct , which encompasses principles derived from international standards, including those listed above.

The Supplier Code of Conduct is publicly available on the Atenor website.

At the heart of Atenor's responsible supply chain initiative is a robust due diligence process for our key suppliers. This is ensured through the use of the Sedex solution, a platform dedicated to improving ethical and responsible business practices across global supply chains. The platform enables Atenor to assess, monitor and manage social and environmental performance, providing transparency and traceability to our supply chain.

Human rights

With regard to human rights safeguards and labour due diligence, Atenor places a strong emphasis on ethics and respect for human rights, considering them to be fundamental values within the Group. The company is unwavering in its commitment to protecting individual rights and labour rights, as detailed in the section on Human Rights and Working Conditions. Atenor ensures the health, safety and well-being of its employees through established internal frameworks.

Atenor operates exclusively in countries that meet established human rights protection standards (specifically, the European Union and the United Kingdom) and the Group's risk assessment has not identified any material risks related to human rights violations within its workforce. However, as a precautionary measure, internal procedures are in place to anticipate, identify and prevent any violations of employees' human rights and freedoms. These include clear rules against discrimination, anti-harassment and anti-bullying practices, and a hotline for all employees. Atenor actively opposes racism, discrimination and prejudice

and strives to create an inclusive working environment. The Group is dedicated to fostering a healthy working environment where employees can thrive.

Atenor also prioritises the protection of human rights in its value chain, addressing this issue through a due diligence process that identifies sustainability risks, including social and human rights risks. For example, major tenders undergo a «Know Your Partner» screening process. The Group aims to continuously strengthen vigilance and consolidate procedures to identify, prevent, mitigate and remedy any impact on human rights in its supply chain.

Atenor has had no interaction with an OECD National Contact Point or a Business and Human Rights Contact Centre.

Corruption

Atenor has put in place robust internal mechanisms to anticipate, monitor and counter any risks related to corruption or bribery. These are described in Atenor's Corporate Governance and Sustainability Charter. Where relevant, employees undergo training to identify and distinguish situations associated with corruption, with clear communication of the company's zero-tolerance policy for any violations.

Taxation

Atenor's tax policy, as detailed in the Tax Policy section of its Corporate Governance and Sustainability Charter, includes systematic documentation, reporting and verification processes to ensure accurate and legal financial practices. This involves working with tax professionals to stay up to date with changes in tax regulations and to ensure compliance with legal requirements.

Fair competition

Atenor's vision in this regard is set out in the Fair Competition Policy section of the Corporate Governance and Sustainability Charter, and all employees are required to adhere strictly to it. This ensures that the company operates in a manner that promotes healthy competition in the market.

For any ongoing legal proceedings or disputes involving the Group, Atenor has established an internal methodology to monitor the media and relevant platforms. Atenor has not been charged with or convicted of any human rights violations, antitrust violations or corruption. Atenor has never been found guilty of tax evasion in any of the countries in which it operates.

Furthermore, Atenor fully complies with minimum social guarantees, reaffirming its commitment to ethical and responsible business practices.

2. Aligned revenue share

The figures published by Atenor strictly adhere to the criteria established in the relevant legislation. The figures taken into account relate to operating income as described in the financial

section of this report. Atenor's development activities reported under operating income in the financial section are 100% eligible under categories 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. This section does not include property rental income as it is not eligible under the taxonomy. The portion of operating income is derived from income generated from projects categorised as aligned, following the methodology described above. These categories are related to project development, which is Atenor's main activity, and therefore the calculation relates directly to alignment control during the value creation cycle.

This rigorous approach ensures that the turnover considered for publication is in strict compliance with the relevant accounting standards and legislative requirements, reflecting Atenor's commitment to transparency and adherence to the highest standards of financial disclosure in relation to its sustainable activities.

2.1. Accounting method

Atenor carries out complex real estate transactions in which results are recognised according to contractual commitments and the degree of completion. Revenue recognition principles are applicable to transactions classified as sales of assets (IFRS 15) and sales of investments (IFRS 10), as well as to sales of buildings that have been constructed, are under construction or are to be completed.

In light of IFRS 15 (Revenue from Contracts with Customers), these accounting principles are implemented for the recognition of revenue on a percentage of completion basis, taking into account the specific characteristics of a property developer's business, or for sales contracts with revenue recognition at the point of transfer of the risks and rewards of ownership to the buyer.

Revenue is recognised using the percentage of completion method or «at a point in time» method in accordance with performance obligations under IFRS 15, to the extent that it can be considered definitively earned, net of all reasonably foreseeable expenses associated with the obligations assumed by Atenor towards the purchaser, in particular with regard to the construction and letting of the building.

In accordance with IFRS 15 § 35, recognition using the percentage of completion method is based on the creation or evaluation of the asset over which the purchaser has control, as it is created or evaluated.

Sales of completed buildings are recorded at a specific point in time, which corresponds to the date of signature of the sales agreement. Sales of buildings under construction are recognised on a percentage of completion basis.

Investments consolidated using the equity method are companies subject to joint control in accordance with IFRS 11 (Partnerships) and IAS 28 (Investments in Associates and Joint Ventures).

Income from joint ventures is recognised using the equity method. Under this method, income is recorded based on the Group's share of undistributed profit or loss.

2.2. Contextual information

While the EU regulation on taxonomy-aligned revenues is strictly limited to revenues recognised in accordance with IAS 1.82(a), Atenor's activities have different revenue streams that are recognised in accordance with IFRS rules:

- Asset disposals are recognised in accordance with IFRS 15.
- Disposals of shares are recognised in accordance with IFRS 10.
- Investments using the equity method are recognised in accordance with IFRS 11.

As income recognised under IFRS 10 and IFRS 11 falls outside the mandatory scope, Atenor publishes additional information that includes all income streams recognised in the group's consolidated accounts.

2.3. Definition of the numerator and denominator

The numerator includes income from development activities and rental income aligned with the taxonomy.

The denominator is the Group's total consolidated operating income, including development income and excluding rental income (non-eligible), as reported in the consolidated income statement and defined in Article 2(5) of Directive 2013/34/EU. It is important to note that turnover must cover revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.

2.4. Additional information

As explained above, in order to provide a more comprehensive and nuanced understanding of Atenor's operations, this supplementary KPI on turnover includes additional elements. The KPI, although not mandatory, reveals aspects of partnership activities and income from share transactions. These types of income, not included in the previous mandatory KPI, are introduced to provide deeper insights into Atenor's commercial activities.

The numerator includes the following:

- Revenues from development activities generated by the disposal of assets, the disposal of shares and revenues from jointly controlled entities recognised using the equity method that are aligned with the taxonomy.

- For the sale of shares, the income taken into account is the agreed net value of the asset, on the basis of which the price of the company's shares was set in the Share Purchase Agreement.

- For income generated by the equity method, the income published in the notes to the consolidated financial statements is

recognised. The income recognised is the group's share in the investment.

The denominator includes the following:
- All income from development activities generated by the disposal of assets, the disposal of shares or rental income.
- For the sale of shares, the income taken into account is the Agreed Net Value of the asset, on the basis of which the price of the company's shares was set in the share purchase agreement.
- For income generated by the equity method, the income disclosed in the notes to the consolidated financial statements is recognised. The income recognised is the group's share in the investment.

3. Share of aligned CapEx

The CapEx KPI is defined as the share of capital expenditure aligned with the taxonomy in the numerator, divided into three categories (A-C) as defined in the Delegated Regulation, divided by total capital expenditure (in the denominator). The three CapEx classifications are as follows:

- Type A: related to assets or processes associated with economic activities aligned with the Taxonomy (where turnover is aligned).
- Type B: part of a plan to expand economic activities aligned with the Taxonomy or enabling economic activities eligible for the Taxonomy to become aligned with the Taxonomy under conditions specified in the Delegated Regulation (where turnover is eligible but not aligned).
- Type C: related to the purchase of products from economic activities aligned with the taxonomy and to individual measures enabling the targeted activities to become low-carbon or contribute to greenhouse gas emission reductions, provided that such measures are implemented and operational within 18 months (where turnover is neither eligible nor aligned).

For 2025, Atenor has mainly identified the share of CapEx aligned with the taxonomy in type B. The CapEx considered relates to activity 7.3 Installation, maintenance and repair of energy-efficient equipment.

3.1. Accounting method

A tangible fixed asset is recognised in the accounts if it is probable that the Group will derive future economic benefits from it and if the cost of the asset can be measured reliably.

Tangible fixed assets are subject to the terms relating to the depreciation of assets (IAS 36) and the useful life of significant components of assets (IAS 16). Land, plant and machinery held for use in the production of goods and services, or for administrative purposes, are initially measured at their acquisition cost less accumulated depreciation and any impairment losses that may be recognised.

The acquisition cost includes all directly attributable costs necessary to bring the asset

to a condition ready for its intended use. Depreciation is calculated on the basis of the estimated economic life and is assessed annually, with deduction of the residual value if this is significant.

Borrowing costs are capitalised, where applicable, as tangible fixed assets under the conditions stipulated by IAS 23. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets from the date on which the asset is ready for use, taking into account the residual value of the assets concerned, if significant. Amortisation is recognised in the income statement under «Amortisation and impairment (-)».

3.2. Contextual information

In 2025, Atenor purchased equipment and services related to 7.3 Installation, maintenance and repair of energy-efficient equipment, enabling its activities to reduce greenhouse gas emissions.

3.3. Definition of numerator and denominator

These capital expenditures aligned with the taxonomy were included in the numerator. All of Atenor's capital expenditures were taken into account for the denominator.

4. Share of aligned OpEx

The KPI relating to OpEx is defined as the share of operating expenses aligned with the taxonomy (aligned OpEx) in the numerator, divided into three categories as defined in the Delegated Regulation, divided by total eligible OpEx (in the denominator). The three classifications of OpEx alignment are as follows:

- Type A: related to assets or processes associated with economic activities aligned with the taxonomy (where turnover is aligned).
- Type B: part of an investment plan to expand economic activities aligned with the taxonomy or to enable economic activities eligible for the taxonomy to become aligned with the taxonomy within a predefined timeframe specified in the Delegated Regulation (where turnover is eligible but not aligned).
- Type C: related to the purchase of products from economic activities aligned with the taxonomy and to individual measures enabling the targeted activities to become low-carbon or contribute to greenhouse gas emission reductions, provided that such measures are implemented and operational within 18 months (where turnover is neither eligible nor aligned).

Atenor has mainly identified the share of OpEx aligned with the taxonomy in types A and B. The OpEx considered relates to the activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. To improve the quality of its projects, Atenor is implementing a research and training programme through Archilab, strengthening

its commitment to comply with EU taxonomy standards for sustainable construction practices and contributing substantially to the climate change mitigation objective.

4.1. Accounting method

Operating expenses include direct and indirect selling expenses (excluding those capitalised in inventories), all general and administrative costs, including employee salaries, depreciation, advertising, rent, administrative expenses, provisions for bad debts and impairments. These operating expenses are recorded at their acquisition cost.

4.2. Contextual information

Based on the accounts of its subsidiaries and analytical statements, Atenor has identified the following eligible OpEx: short-term lease agreements (in accordance with IFRS 16) and research and development (Archilab).

Within Atenor, Archilab's activities contribute significantly to the KPI for operating expenses (OpEx) under the Taxonomy. This is particularly evident in the context of assets or processes associated with economic activities aligned with the Taxonomy. Archilab focuses on essential aspects such as training, human resources adaptation and direct non-capitalised costs inherent in research and development. These initiatives play a crucial role in aligning with the sustainable objectives set out in the Taxonomy, ensuring that operations not only comply with environmental standards but also encourage innovation and sustainable growth. By integrating these activities into the OpEx ICP, Atenor demonstrates its commitment to sustainable development and its alignment with the broader objectives of the Taxonomy.

4.3. Definitions of numerator and denominator

EU regulations require the reporting only of operating expenses (OpEx) related to the renovation of its own buildings (non-capitalised), maintenance and repairs, short-term rentals and research and development.

According to Delegated Regulation (EU) 2021/2178 (Article 8), the OpEx reported in the denominator must be limited to costs related to building renovation, maintenance and repair, short-term rentals and research and development. However, Atenor's consolidated OpEx is much broader than this limited scope. For this reason, the calculation of total OpEx required an approach that could not be based solely on the consolidated financial statements.

The denominator includes all costs associated with building renovation, maintenance and repair, short-term rentals and research and development. The numerator includes short-term rentals and research and development as they were related to the scope of the Taxonomy.

Conclusion

Our in-depth analysis of the European Taxonomy's Key Performance Indicators (KPIs reveals the importance of this framework in promoting a more sustainable economy

within the European Union. By examining the categories of economic activities and their compliance with climate and environmental objectives, we have identified significant opportunities for our company, as well as persistent challenges related to the interpretation and application of the technical screening criteria.

The European Taxonomy, by its complex and ambitious nature, provides a strategic framework for directing investment towards truly sustainable projects, thereby encouraging a reconfiguration of commercial and financial practices. Although Atenor is not subject to the disclosure requirements related to the Taxonomy under the Omnibus package, the voluntary publication of KPIs is an important component of Atenor's corporate social responsibility and transparency strategy towards its stakeholders.

Continuous improvement in the clarity of the criteria and the establishment of harmonised disclosure mechanisms will be crucial to maximise the impact of the Taxonomy through effective implementation and widespread adoption.

At the dawn of this new era of sustainable finance, our report highlights the efforts still needed to address the environmental challenges we face. The adoption and adaptation of the European Taxonomy are not just regulatory steps but fundamental moves towards a more sustainable future for all.

Finally, this shift towards sustainability, in close collaboration with the public and private sectors and professional associations, makes it possible to transform challenges into opportunities for sustainable and inclusive growth. While highlighting the progress made, our analysis calls for continued and concerted action to fully realise the potential of the European Taxonomy as a driver of sustainable transition.

TURNOVER - MANDATORY INFORMATION

Proportion of turnover derived from products or services associated with economic activities aligned with the taxonomy.
Information for the year 2025.

Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities	Turnover in €	Share of turnover, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Taxonomy aligned proportion of total turnover, year N**	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities		**100 %**																
A.1. Environmentally sustainable activities (aligned with Taxonomy)																		
Construction of new buildings	145,586,226.91	99%	99%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	99%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy)																		
Construction of new buildings	1,455,748.41	1%																
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	1,455,748.41	100%																
B. Activities not eligible for Taxonomy																		
Turnover of activities not eligible for Taxonomy	0	0%																
Total (A+B)	147,041,975.32	100%																

TURNOVER IN LINE WITH THE EUROPEAN TAXONOMY — **99 %***

* For the purposes of this illustrative model, this figure shows: Revenue aligned with the activity taxonomy / Total revenue eligible for the activity taxonomy.

TURNOVER - ADDITIONAL INFORMATION

Proportion of turnover derived from products or services associated with economic activities aligned with the taxonomy.
Information for the year 2025.

Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Turnover in €	Share of turnover, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Taxonomy aligned proportion of total turnover, year N*	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities		**100 %**																
A.1. CapEx of environmentally sustainable activities (aligned with Taxonomy)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	270,623,462.91	99%	99%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	99%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	1,455,748.41	1%																
A. Sales of activities eligible for Taxonomy (A.1 + A.2)	272,079,211.32	100%																
B. Activities not eligible for Taxonomy																		
Turnover of activities not eligible for Taxonomy	0	0%																
Total (A+B)	272,079,211.32	100%																

TURNOVER (INCLUDING DISPOSALS, SALE OF SHARES AND EQUITY METHOD INVESTMENTS) ALIGNED WITH THE TAXONOMY — **99 %***

* For the purposes of this illustrative model, this figure shows: Revenue aligned with the activity taxonomy / Total revenue eligible for the activity taxonomy.

CAPEX

Share of CapEx from products or services associated with economic activities aligned with the Taxonomy.
Information for the year 2025.

Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	CapEx in €	Share of CapEx, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Share of CapEx aligned with Taxonomy year N**	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities		**100%**																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	432,535,64	81%	81%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	81%	81%	
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	0	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		T
CapEx des activités durables sur le plan environnemental (alignées sur la taxonomie) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	0	0%																
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	0	0%																
CapEx for taxonomy-eligible but environmentally unsustainable activities (not aligned with taxonomy) (A.2)	0	0%																
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	432,535,64	81%																
B. Activities not eligible for Taxonomy																		
CapEx for activities not eligible for taxonomy	103,580	19%																
Total (A+B)	536,115,64	100 %																

CAPEX IN LINE WITH THE EUROPEAN TAXONOMY — 81%

OPEX

Part des OpEx concernant des produits ou services associés à des activités économiques alignées sur la taxonomie
Informations pour l'année 2025.

Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	OpEx in €	Share of OpEx, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Share of OpEx aligned with Taxonomy year N**	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities		**100 %**																
A.1. OpEx of environmentally sustainable activities (Taxonomy-aligned)																		
Construction of new buildings (OpEx A)	536,397,50	59%	59%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	81%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy)																		
Construction of new buildings (OpEx A)	0	0%																
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	378,478,54	100%																
B. Activities not eligible for Taxonomy																		
OpEx for activities not eligible for taxonomy	378,478,54	41%																
Total (A+B)	914,876,04	100 %																

OPEX IN LINE WITH THE EUROPEAN TAXONOMY — **49 %**

Annex
Sustainability report

Introduction to the additional information – ESRS 2

The European sustainability reporting framework is undergoing significant changes. Following the adoption of the Omnibus legislative package in December 2025, the scope of companies subject to CSRD requirements has been revised, limiting these requirements to companies above certain size thresholds. In addition, in November 2025, EFRAG published a revised draft of the ESRS standards, which had not yet been formally adopted by the European Commission at the date of publication of this report.

In this transitional context, Atenor has chosen to adopt a pragmatic and consistent approach. Although the Group is not subject to CSRD requirements, it continues to publish structured, comparable ESG information that is aligned with expected developments in the European regulatory framework. The nomenclature used in this report is therefore based on the draft revised standards published by EFRAG, in order to ensure clarity and forecasting.

To ensure continuity over time, quantitative data is presented according to the methodology applied since 2022, allowing for comparability from one financial year to the next.

With regard more specifically to ESRS 2 (General Disclosures), the information relating to strategy and material impacts, risks and opportunities (IRO) described in the 2024 annual report remains fully relevant for the 2025 financial year. This supplement aims to update information relating to governance (GOV) and developments that have taken place during the year.

ESRS 2 – GOVERNANCE

GOV-1 – The role of the administrative, management and supervisory bodies

8. The objective of this disclosure requirement is to provide a clear understanding of the roles and responsibilities of Atenor's Board of Directors and its Committees (the "governance body"), as well as the processes, controls and procedures for monitoring, managing and supervising material impacts, risks and opportunities, either individually or at a higher level (groups of impacts, risks and opportunities or related topics).

9. In this regard, Atenor discloses the following information:

a. Composition and diversity of governance bodies (AR 2)
The identity, composition and diversity of Atenor's governance bodies are detailed in the Corporate Governance and Administration Statement in this annual report, including on the website www.atenor.eu under "Company". The Board of Directors includes independent members and a diversity of genders and profiles, in accordance with the criteria applied by Atenor. This diversity promotes complementary expertise and takes into account the expectations of stakeholders.

b. Skills and expertise in sustainability (AR 3)
The Board of Directors and its Committees regularly assess the availability of the skills and expertise necessary to oversee ESG issues, in particular through continuous training, the use of independent professional advisers or external experts, and the integration of specialised profiles. This approach ensures that the governing body has the knowledge required to identify, manage and oversee the impacts, risks and opportunities related to sustainability. There is no structural representation of employees and other workers on the Board of Directors.

c. Responsibilities and identity of bodies and committees (AR 4)
The responsibilities of the Audit Committee for overseeing material impacts, risks and opportunities are defined in internal policies. The Research & Development department (Archilab), headed by a line manager who is a member of the Management Committee, proposes and coordinates ESG initiatives, oversees the implementation of objectives and ensures their integration into the company's strategy. Archilab, with its ESG Task Force, initiates actions, supports decisions and ensures their long-term implementation.

d. Supervision of objectives and monitoring
ESG objectives are set and monitored through regular reports (Management Reports) submitted to the governing body at least four times a year. These reports include data on progress made, issues identified, and risk and opportunity analyses. Key performance indicators (KPIs) are established

via the ESG Management System, enabling actions to be adjusted based on the results obtained.

e. Taking ESG issues into account in the strategy
The governance body integrates material impacts, risks and opportunities into strategy oversight, major decisions and risk management, taking into account any trade-offs. Agenda items on sustainability are included in statutory and ad hoc meetings, and open dialogue with external stakeholders is encouraged, in particular via the person responsible for Investor Relations, whose contact details are available on our website.

GOV-2 – Integration of sustainability performance into incentive systems

10. The purpose of this disclosure requirement is to clarify the existence of links to sustainability issues in incentive schemes.

11. In this regard, Atenor has implemented incentive schemes and a remuneration policy that incorporate sustainability criteria for its executive governance body.

a. Description of the main features of incentive schemes
Atenor includes the results of its sustainability initiatives and performance in the remuneration report of this annual report, in accordance with the Remuneration Policy approved by the general meeting of 25 April 2025. This policy aims to promote a corporate culture focused on environmental and social responsibility.

b. Sustainability-related objectives or performance indicators
Sustainability objectives and performance indicators, such as carbon emissions, responsible use of resources and employee well-being, are incorporated into performance assessments and the allocation of financial and non-financial incentives. The alignment of sustainability objectives with the assessment criteria for teams and the governing body is ensured by the definition of specific KPIs.

c. Proportion of variable remuneration dependent on ESG performance
The proportion of variable remuneration dependent on performance in relation to sustainability objectives or impacts is specified in the remuneration report in this annual report. Reward and recognition programmes highlight significant achievements in sustainability. Feedback mechanisms enable incentive systems to be adjusted based on results achieved and stakeholder feedback.

GOV-4 – Management of risks and internal controls related to sustainability information

14. The objective of this disclosure requirement is to provide an understanding of the company's risk

management and internal control processes and systems in relation to sustainability reporting.

15. Atenor reviews the implementation of its internal control and sustainability risk management framework (“Blue Book”) annually, taking into account the requirements of sustainability standards and the recommendations of the Audit Committee.

Risks are identified and assessed regularly, in particular through SWOT analyses, and clear policies ensure the accuracy and integrity of the data published. Internal and external audits ensure the monitoring and continuous improvement of controls. The company is committed to transparency, the continuous adaptation of its strategy and taking into account the expectations of stakeholders.

General information

Identity
Atenor is a limited company (SA).

The registered office is located at avenue Reine Astrid 92 in B-1310 La Hulpe.

Article 4 of its Articles of Association specifies that the company is established for an unlimited duration. The financial year starts on the first of January and ends on the thirty-first of December each year. The Articles of Association are available on our website www.atenor.eu

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Avenue Reine Astrid, 92
1310 La Hulpe, Belgium
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info@atenor.eu
www.atenor.eu

Enterprise no.: 0403 209 303
VAT no.: BE 0403 209 303
LEI no.: 549300ZIL1V7DF3YH40

Atenor share price
Euronext Brussels
code ISIN: BE0003837540
PEA PME allowing French residents to save under attractive tax conditions.

Stock market-listed bonds
Euronext Brussels: 2020-2026
bonds at 3.875%
Code ISIN: BE0002737188

Euronext Brussels:
bonds Green 2021-2027 à 3.50%
ISIN code: BE0002775568

Euronext Brussels: 2022-2028
Green bonds at 4.65%
Code ISIN: BE0002844257

Reuters
ATE0.BR

Bloomberg
ATEB BB

Financial Calendar

Dates subject to change

24 April 2026
2025 General Meeting

19 May 2026
Interim Statement for the first quarter of 2026

3 September 2026
Half-year results 2026

19 November 2026
Interim statement for the third quarter of 2026

March 2027
2026 annual results

23 April 2027
2026 Annual General Meeting

The French version of this report is published in ESEF (official version) and PDF formats.
The Dutch and English versions of the report (free translation) are available in PDF format.

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